Terald international Cribune.

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Far Rightists In France Hope to Ride **Angry Wave**

Anti-Immigrant Mood Will Be a Key Factor In Local Voting Sunday

By Craig R. Whitney
New York Times Service

DREUX, France - Dreux, 45 miles west of Paris, is the typical small French town of the 1990s: a downtown of two- or three-story sbnttered brick-and-stucco buildings with a picturesque leth-century bell tower, surrounded by sterile, modern housing projects that are home for most of the city's 37,000 people.

Forty years ago, Dreux was a quaint and almost entirely French town, but it has been transformed by decolonization and rapid economic change that also brought rising crime, high unemployment and racial unrest.

Policies of conservative and Socialist governments alike have failed to solve the problems, and the political backlash has been building up for a long time.

Here it is personified by Marie-France Stirbois, a 50-year-old widow who heads the local chapter of the far-right National Front and who stands a good chance of being elected as one of the party's first mayors in nationwide municipal elections on Sunday.

She makes no bones about who is to hlame for juvenile delinquency and crime -foreign immigrants, she says - and she promises to make Dreux "a more French city" by cracking down on illegal immigration and giving priority to the native-born in benefits such as subsidized housing and family allotments.

"A lot of French people feel like second-class citizens in their own country," she

A lot of French people here obviously agree with her. In the preliminary round last Sunday, she won 35 percent of the

National Front candidates in a score of similar towns in other parts of France near Marseille, along the Riviera, in the northern rost belt and in thousand strial cost — led by even bigger margins and could also win control of their city balls this

"Mrs. Stirbois hasn't got what it takes to be mayor," said a retired man who refused to give his name, "but she's right about immigration and crime. The local merchants are robbed all the time by foreign kids. The city is renovating the projects now, but how long will they stay fixed?"

Françoise Gaspard, a Socialist and historian who grew up in Dreux and served as mayor from 1977 to 1983, said in a book published by Harvard University Press this year titled "A Small City in France" that the far-right surge in her city was no aberration in modern France, which is fragmented like much of America by the forces of modern economic life.

"There is no community, only a collection of people who are strangers to one another and whose numbers are growing, Mrs. Gaspard wrote, blaming poor urban planning and a general sense of powerlessness for the alienation.

Buffeted by economic and social forces that are as baffling to them as they are to the poorly educated immigrants from former French colonies who came to Dreux

See BACKLASH, Page 4



The G-7 leaders heading for dinner. From left: Bill Clinton, Tomiichi Murayama, Jacques Santer, Jacques Chirac, Helmut Kohl, John Major, Lamberto Dini.

Chechens With Hostages Reject Russian Offer

By Lee Hockstader
Washington Post Service

BUDENNOVSK, Russia - Chechen gunmen holding at least 1,300 people in this southern city rejected Russian government offers of food, money and transportation out of the country on Friday in return for handing over the cap-

With talks between the two sides apparently stalemated, Moscow's defense minister, General Pavel S. Grachev, sugested that a strike by special forces was the only way to free the hostages quickly.

Other officials were more cautious, acknowledging that any such operation could end in a bloodbath. ["Freedom or death is our fate," said Shamil Basayev, leader of the rebels

holding the hostages, The Associated Press reported. "Let them come and storm the place. We are sick of watching our villages being bombed, and our women and children being killed."] As the crisis deepened, there were dra-

matically higher estimates of the number of hostages held by the Chechens, who have been holed up in the city hospital here since Wednesday, demanding that Russia end its six-month military intervention in Chechnya.

The names of 627 people known to be hostages were posted here, and more

than 650 others were listed as missing and presumed held hostage in the hospital. The list of missing was growing all day long, and officials acknowledged could be 2,000 or more host The Chechens, for their part, said they were holding 5,000.
Some 70 to 80 Chechen fighters drove

about 200 kilometers (120 miles) north from Chechnya and stormed this provincial city at lunchtime Wednesday. They attacked the police station, City Hall, and a communications center and aband a communications center and ab-ducted men, women and children from their homes. They herded their captives to the hospital on the outskirts of town, where patients and medical staff were also made hostages.

More than 100 people were killed, in-cluding police officers, and many more

were wounded. The Chechens said they killed another five military officers among their hostages late Thursday. The Chechens are well armed with assault rifles and rocket-propelled grenades. Journalists who were allowed into the hospital late Thursday filmed crowd-

ed corridors and miserable women and

children being beld hostage.

It is not clear how the Chechens, who have so far refused Russian offers to deliver food to the hospital, intend to keep their captives fed. They have pledged not to harm women and children, but have threatened to kill their hostages if Russian troops storm the

building.
On Friday, they released two children who were in poor bealth. General Grachev said the only way to

save the hostages was to use force "as soon as possible."

But here in Budennovsk, Deputy Prime Minister Nikolai Yegorov argued that any attempt to storm the hospital could be disastrous.

"The use of force is inappropriate be-cause the lives of hundreds of innocent people held at gunpoint by bandits are involved," he told the Itar-Tass press

The rebels renewed their threat to blow up the hospital with their captives and themselves inside after new negotianons with Russian officials failed.

In sweltering heat on Friday, Budennovsk seemed on the verge of a collective nervous breakdown. In a city with a population of 54,000, practically everyone knows or is related to someone who

See CHECHENS, Page 4



Russian officials in Budennovsk taking down data Friday on victims killed when Chechen rebels stormed the city.

Bosnian Army, in Biggest Offensive, Cuts Serb Route

By John Pomfret

 SARAJEVO, Bosnia-Herzegovina — The Bosnian Army cut a key Serbian supply route and was threatening another Fri-day in the second day of its most serious assault on the Bosnian Serbian forces be-

sieging Sarajevo since the war began. Hundreds of Muslim troops, backed by artillery, pushed both north and south out of the city in pre-dawn attacks a day after thousands of Muslim troops on the outside of the encircled capital launched a fourprong thrust attempting to hreak in.

Serbs responded by using three stolen

French tanks to blast Muslim positions.

launching two rockets into the heart of the eity and hitting Sarajevo's general hospital with five artillery rounds, leaving two people dead.

Government sources compiled an in-complete death toll of more than 20 killed and 32 wounded, most of them soldiers. Five French UN soldiers were hurt, one seriously, officials said.

While much was unclear about the Mus-

lim offensive, there was little doubt that the attacks, which were praised as being well-coordinated with good synchroniza-tion between artillery and infantry as-saults, marked a watershed in Bosnia's

Newssta	nd Prices
Ancora 9 00 FF Antiles 11 20 FF Cameroon 1 450 CFA Egrat 9 500 FF France 950 CFA Greece 350 Dr Raty Coast* 120 CFA	Luxembourg. 60 L. Fr Morocco

This time the mostly Muslim govern-ment all but ignored pleas from its main international supporter, the United States, to stop fighting. Appeals from the UN's top diplomat in the area, Yasushi Akashi,

for a cease-fire went by unnoticed.

Still, the outlines of a battle plan did emerge following clashes that erupted just before dawn.

What the Muslims are trying to do, UN officials said, is to isolate the Bosnian Serbian communities of Lukavica and Ibdza to the south and northwest of Sarajevo by cutting two supply roads that snake east to west over hilly terrain and connect them to the Bosnian Serbian heartland in Pale, 16 kilometers (10 miles) east of Saraievo.

"You're looking at two possible Serb enclaves," a UN official said.

If Muslim forces can accomplish this task and thereby create the first besieged Serbian communities in this 3E-month-old war, the Bosnian government would bave gained considerable leverage over its Ser-bian foe toward its goal of opening up the city, UN officials said.

But important questions remain.
First, UN officials said they did not know wbether Muslim forces, vastly improved from their days as a rag-tag guerril-la band, would be able to hold their gains. And secondly, the officials said they were unsure whether the Muslims intended

See BOSNIA, Page 4



Vietnamese in Germany Out of Time

By Rick Atkinson Washington Post Service

BERLIN - On street corners and outside subway stations, squadrons of Vietnamese peddlers hawk contraband Marlboros and Lucky Strikes, ready to bolt whenever a police cruiser rolls into

sight.

In recent years, cigarette smugglers from the squalid Eastern Berlin ghetto known as Little Hanoi have become almost as much a part of this city's landscape as the Brandenburg Gate or the Reichstag. Once welcome in East Germany as guest workers toiling for a better socialist tomorrow, the Vietnamese found themselves out of work, out of luck and distinctly out of favor after German reunification in 1990. Many turned to black marketeering for surviv-

But now they are also out of time. After years of bickering between Bonn and Hanoi, the two governments have agreed on a repatriation arrangement that will allow Germany later this summer to begin deporting about 40,000 Vietnamese living here illegally.

The accord will close another chapter in the Cold War and, the German police hope, also help remedy a source of vio-lent crime that has claimed 19 lives here in the last two years - including a quintuple homicide in March — as gangs vie for control of the cigarette trade. Moreover, German businesses see the deal as an important step in cracking Vietnam's

burgeoning markets, a process that stalled after Bonn suspended export credits pending resolution of the deportation quarrel.

For Vietnamese in Germany, however, the arrangement is just the latest twist in a story that has spanned two continents, two Germanys and the fault line that marked the end of communism in central and Eastern Europe.

Le Thi Cu Phuong's case is typical, She came to East Germany as an invited contract worker in 1987, lost her job in a clothing factory in 1990 and has struggled ever since to make ends meet, together with her husband - an engineer who now works at a fast-food stand -

See DEPORT, Page 4

AGENDA

Salt Lake City **Gets Olympics**

Salt Lake City was chosen Friday as the site for the 2002 Winter Olympics on the first round of a secret ballot by the International Olympic Commit-

Salt Lake City received 54 votes out of E9 cast, ending a three-decade cam-paign in which the capital of Utah been turned down four times. The city was chosen over three other sites -Sion, Switzerland; Ostersund, Sweden; and Quebec City. (Page 21.)

EUROPE Page 2. Pressure Grows Over Oil Rig

THE AMERICAS Simpson's Shrunken Gloves

Boycotts Against France

INTERNATIONAL Page 7. Secret Talks in Algiers

Sports Pages 20, 21 Bunks Page 5. Crossward Page 21

International Classific Page 15

Mexico-Style Meltdowns Halifax Summit Ends With Call to Double

By Alan Friedman

IMF Emergency Fund

HALIFAX, Nova Scotia -- The world's seven lesding industrial nations agreed Friday on a set of measures aimed at preventing future Mexico-style financial crises during an economic summit meeting that was overshadowed by the war in Bosnia and the U.S.-Japanese trade dispute.

The measures — aimed at avoiding a repeat of the peso crisis that shook the world financial system early this year -include a plan to create an emergency financing mechanism at the International Monetary Fund.

The mechanism would be paid for through e doubling of a special \$27 billion pool of credits that 11 wealthy nations make available to the Fund.

Larry Summers, the U.S. deputy secretary of Treasury-designate, said that he expected the additional money would come from the United States and other contributors to the existing pool, as well from as emerging wealthy nations in Asia.

In their final communique Friday, the leaders attending the Halifax meeting of the Group of Seven nations also expressed concern over the degree to which economic growth is slowing in various countries, especially in the United States.

In addition, they reaffirmed their concern about the weakness of the dollar against both the yen and the Deutsche mark and stressed that G-7 finance ministers remain in close cooperation in foreign exchange markets. The communique noted that the leaders

"remain encouraged by the continued strong growth in much of the world's economy" and stated that inflation was annual control.

But it also acknowledged that there was been some slowing in most of our larger

President Boris N. Yeltsin of Russia arrived Friday to attend a dinner where American and other officials said a principal topic would be how to stop the fighting

parately, the United States, Britain and France also launched a worldwide search for contributions to finance an expanded United Nations peacekeeping

See SUMMIT, Page 4

Dow Joi	nes	Trib.Index
Up 14.52 4510.73 4510.73 The Dollar		Down 0.02% 121.36 2 4PM
The Dollar	Sal G-PM	previous close
1354	1.4004	1.4068
Pound	1.6055	1.601
Yen	84.70	\$4.575
FF	4 924	4.92a

China Recalls **Envoy as Ties** To U.S. Worsen

Compiled by Our Staff From Disputch. BEIJING — The Chinese Foreign Ministry said Saturday that it was recalling its ambassador to the United States. plunging relations between the governments to their lowest point since ties were established 16 years ago.
"The Chinese government has decided

to recall Ambassador to the United States Li Daoyu to report on his work in view of the current state of Sino-U.S. relations." the ministry announced in a one-paragraph statement.

A State Department spokesman said the United States regretted the move and boped that the action would be temporary. We very much regret that the Chinese

government has chosen to withdraw its envoy from Washington and we hope that his absence from Washington will be temporary," said the department spokesman. Nicholas Burns. "We continue to seek a constructive relationship with 2 strong. stable and open China.

China was enraged earlier this month when Washington eased a 16-year ban on any U.S. visits by leaders of rival Taiwan by allowing Taiwan's president, Lee Tenghui, to make a private visit to the United Beijing denounced the visit, saving U.S.

permission for Mr. Lee's trip had gravely damaged relations, established on Jan. I. 1979, after Washington switched recognition to Beijing's Communist government from Tainei.

China's decision to recall its ambassador signaled a sharp deterioration in the rela-

Relations have seesawed, troubled by trade disputes, human-rights issues and differences over arms sales. But the decision on Friday marked the first time Beijing had taken such drastic

See RECALL, Page 4

Pressure Growing Over Scuttling Rig, **But Major Is Firm**

By Eric Ipsen International Herald Tribune

LONDON - The battle to avert the deep-sea dumping of the giant Brent Spar oil storage platform escalated oo both land and sea Friday, putting new pressure oo both the British government and platform owner Royal Dutch Shell Group to abandon their plans.

At sea, Greenpeace managed 140-meter (456-foot) platform from a helicopter as it was being towed to deeper waters in anticipation of its planned scuttling on Tuesday.

On land, the cootroversy boiled over from the Group of Seven meeting in Halifax, Nova Scotia, to the streets of Hamburg, Germany, where a Shell gas station was set alight on Thursday night. That bombing was coodemned hy Greeo-

Respooding to demaods from Chancellor Helmut Kohl of Germany to discuss the mat-ter, Prime Minister John Major of Britain said his government would stand firm.

Mr. Major said in Halifax that although be would be happy to talk with Mr. Kohl about the Brent Spar, the deep-sea dumping was "the way it was going to be disposed of."

Politicians oo the Continent responded angrily. Danish motorists were urged by their envi- ments of the action.

ken, to boycott Sbell gas stations. Germany's agriculture minister said be had written to his colleagues in the British government urging them to use their influence to reverse Britain's approval of the dumping.

At one point on Friday, it appeared that the environmentalists had scored at least a temporary victory when an execu-tive of Sbell's German subsidiary was reported to have to land two protesters on the announced a delay in its plans to enable the company to explain its position more fully.

That report was subsequently denied by officials at Shell's headquarters in Loodon, who said it bad been a "mis-interpretatioo" from the German into English.

The spokesman for Shell International in London also said that any decision must be made by Shell UK Exploration and Production, the arm of the com-pany that oversees its North Sea operations.

At a oews conference in Londoo oo Friday, Tim Eggar, a junior minister in the Department of Trade and Industry, insisted that sending the Brent Star to its grave 1.5 miles (2.4 kilometers) deep in the North Atlantic was "the best environmentally practicable solution."

He also ooted that when it gave its final approval of the disposal oo Feh. 16, the department had ootified other govern-

of any objections." a Depart-ment of Trade and Industry spokesman said. He said the German govern-ment had objected to the plan only after Greenpeace had initially occupied the Brent Spar

late last mooth. What worries environmental-ists is the Brent Spar's 100 tons of sludge, 10 percent of which is beavy oil residue, as well as 30 Breot Spar was a "unique" mately have to be disposed of tons of low-level radioactive structure and that its hurial at either at land or at sea. Most are option.

miles of pipes.

Both Shell and the British time that lapsed between that

announcement and the receipt government insist that neither coostitute an environmental threat and that disposing of the platform on land could prove both dangerous, given the im-mense size of the Brent Spar, and eovironmentally hazardous if it were to break up in shallow waters en route to land.

A Shell International spokes-man in Loodon insisted that the

We oote with interest the scale built op oo the platform's sea represented a unique solution. "We are oot talking about creating any precedents here."

> Environmentalists say they fear that that is oot the case. Those fears received some seeming confirmation from the Department of Trade and In-dustry on Friday. The depart-ment noted that there were about 200 structures now in the British sector of the North Sea oil field, all of which will ulti-

in shallow water and will be disposed of oo land.

The department said that of that total, "50 to 60" were in deeper waters. In what the spokesmao described as a handful of cases," deep-sea disposal remains an option. Furthermore, be said seven different oil companies were now in the advanced stages of studies oo disposing of their North Sea platforms, studies in which disposal on land is only one

BRIEFLY EURC

French Sentences in Bakhtiar

PARIS — A special anti-terrorism court handed sentences Friday to six Iranians, including a civil tried in absentia for the 1991 assassination of Shapk

tiar, the former prime minister of Iran.

Among the six, all still being sought, was a civi making this the first time France had convicted a directly linked to the Islamic Republic, widely con

Swiss Quake Rescuers Use Son

EGION Greece — A Swiss rescue team hunted with a sonar device Friday in the rubble of an a building toppled by an earthquake in this southwe

Officials said at least 17 people had died and : were hospitalized with serious injuries. Dozens received emergency treatment at nearby hospitals a before being released.

The Swiss team, using specially trained dogs, voices of two people and spotted two others in the the apartment building. But as of late Friday, the extracted anyone from the wreckage.

The governor of the Egion region, Efstratios Se 650 homes had been damaged beyond repair, 550 serious damage and 920 were slightly damaged. tents have arrived and tent cities set up in loc playgrounds.

McCartney Wins Ulster Electi

BELFAST - A United Kingdom Unionis McCartney, won a British parliamentary by-elect North Down constituency, a pro-British area of Ireland, on Friday.

Mr. McCartney had a 2,892 majority over Alan N of the Ulster Unionist Party. The election was a fight various unionist parties that represent the Protestan in Northern Ireland. A Conservative candidate, S

ton, won 583 votes.

The main opposition Labor party did not field a Local parties waged the election campaign to fill Down seat almost completely on the issue of h Minister John Major has handled the Northern I process and his proposals for closer ties with the Ir lic. The turnout was just 38.7 percent, the lowest in

Lisbon Blacks Beat Up 3 Whi

LISBON — Two white soldiers and one civ attacked by angry blacks at a suburban station appeared to be the first reprisal for the killing of black by skinheads last weekend, officials said Fri Doctors at São Francisco Xavier hospital said soldiers was receiving treatment for a broken jaw. two received minor injuries in the scuffle late Thu Military officials said the three had been misskinheads because of their short, military-style During the scuffle they shouted that they were not but soldiers, but the attackers did not stop.

Atomic Safeguards Are Tight
UNITED NATIONS, New York — The Int

Atomic Energy Agency has adopted tougher safe that are intended to help its inspectors ferret out e nuclear arms programs.

At headquarters in Vienna, the board of gov proved measures that will allow its inspectors in suspected of developing nuclear weapons to gai access to suspected nuclear sites, to mount inspectitude or no notice and to sample soil, vegetation, was

for traces of radioactivity.

In early May, countries meeting at the Unite extended indefinitely the treaty to limit the spread arms. The atomic energy agency has the task of r national energy programs to insure that no nuclear are siphoned off for use in developing weapons. I sures in recent years that Iraq and North Korea being signers of the treaty — had been able clandestine weapons programs had led to calls for ening of inspections.

For the Record

Shell gas station owner in Hamburg looking over the damage Friday after an attack to protest the oil rig dumping.

Iraq Mutiny Reveals Cracks in Clan Loyalty

By Youssef M. Ibrahim New York Times Service

PARIS — Although insignificant in military terms, the brief mutiny by Iraqi Army units against President Saddam Hussein earlier this week is being regarded as a crack in an essential pillar of support for the regime. Iraqì opposition figures said Friday.

The rebellion, the opposition figures said in interviews, was led by Sunni Muslim clansmen counted among the people who steadfastly fought for, and stood by, the regime ever since the Gulf War when other Iraqis, primarily Kurds in the north and Shiite Muslims in the south, arose to bring Mr. Saddam down.

The army units that undertook the aborted march on Baghdad were staffed. led and commanded by men from the Dulaimi clan, one of several tribes and clans that form the bedrock of support for Mr. Saddam's ruling establishment

of largely Sunnite Muslims. Like scores of other Sunni Muslim

AMSTERDAM

FRANCE/TOULOUSE

KIEV

MUNICH

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH, 56 Rue

des Bons-Raisins, Rueil-Malmaison. An Evangelical church for the English speaking community located in the western suburbs.S.S. 9:45; Worship: 10:45. Chil-chen's Church and Nursery. Youth ministries Dr. B.C. Thomes, passor, Call 47.51.29.63 or 47.49.15.29 for information.

HOPE INTERNATIONAL CHURCH (Evangelical). Sun. 9:30 a.m. Hotel Orion. Metro 1 : Esplanade de La Oélense. Tel: 47.73.53.54 or 47.753.14.27.

THE SCOTS KIRK (Presbyterian) 17 rue Beyard 75008 Metro: Roosevelt... Sunday Ser-

vice and Sunday School 10:30 a.m. All Welco-ma, Tet: 48.78.47.94.

SAINT JOSEPH'S CHURCH (Roman

sonal corps of Mr. Saddam's bodyguards were recruited.

"The military significance of this re-voit is debatable," said Ali Zaki of the Iraqi National Assembly, an opposition group based in London. "But the fact that those who were breathing life into it are elders and members of the Dulaimi clan is far more significant."

Clans like the Dulaimis oumber in the hundreds, stretching into branches and subbranches. Ever since the tense days of the Gulf War, the Iraqi leader restructured his inner core of supporters to draw closer his extensive direct family clan of sons, cousins and baif-brothers. followed by circles of these loyal other clans and a core of the Republican Guards units also staffed from these tribal families.

It is this alliance, opposition figures argued Friday, that has been cracking in the last year under the impact of tribal

years to a point of becoming an essential this structure layer after layer as the pool from which sensitive command loyalty of each clan comes under suspiposts in the army, intelligence and per- cion is a vicious circle that will only widen the circles of discontent.

> In an earlier rebellion, the Jabouri clan arose to protest the execution of several of their own after one member of the clan, an army officer, was accused of plotting to kill Mr. Saddam.

> The Jabouri elders argued that the regime's reaction was excessive, including a widespread purge of Jabouri men from sensitive government jobs and army positions and the widespread bumiliation of other clansmen peppered in various government jobs.

> This rebellion this week followed a similar pattern beginning with the arrest, torture and brutal execution of an air force officer from the Dulaimi clan. General Mohammed Mazloum al-Dulaimi. Opposition figures said his body was turned over to his family on May 18 sbowing signs of savage torture.

Again, the discovery of a plot by a clans, including the Jabouris, the Majids tension, perceived or intended slights clan member was followed by purges, and the Hassans, the Dulaimis, who and simple business rivalries within the demotion and humiliation of scores of populate the Anbar Province of Iraq. inner ruling circles. Dulaimis, who were expelled from the the way even as his most were carefully nurtured over the last five Opposition figures say dismantling all Republican Guard army units and intel-

MOSCOW

LB.C. Meeting 1100; Kino Center Building 15 DrucDruzhirmikovskaya Ur. 5th Poor, Hat 6, Metro Station Barrikadnaya Pastor Brad Sta-mey Ph. (095) 150 3233.

MUNICH

LB.C. OF MUNICH, Hobstr. 9 English Lan-cuage Services. Bible study 18:00. Worship Service 17:00. Pastor's phone: 6906534.

PRAGUE

INTERNATIONAL BAPTIST FELLOWSHIP meets at the Czech Baptist Church Vinohradska # 68, Prague 3. At metro stop Jiffnez Podebrad Sunday a.m. 11:00 Pastor: Bob Ford (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOV/SHIP Wor ship 1400 at Swedish Church, Chaussee de Charleroi 2 across from McDenalds. Tel.: 065 225076.

ZURICH - SWITZERLAND

(8.C of Wädenswii (Zünch), Rosenbergstr. 4, 8820 Wädenswiii. Worship Services Sun-day mornings 11:00. Tel.: 1-724 2862.

ASSOC. OF INT'L CHURCHES

IN EUROPE & MIDEAST

AMERICAN CHURCH IN BERLIN, cor. of Clay Alee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel: 030-8132021.

COPENHAGEN

INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade, Variov, near Radius. Study 10:15 & Worship 11:30. Tel.: 31624785.

TRINITY LUTHERAN CHURCH, Nibelun-

gen Alee 54 (Across from Burger Hospital). Worship 10 a.m. Tel.: (069) 599478 or

EV. LUTHERAN CHURCH of Geneva. 20 rue Vertaine. Sunday worship 9:30. in Ger-man 11:00 in English. Tet (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Munstan Rd. English worship Sun. 9 a.m. Alf are welcome. Tel.: (02) 281-049.

PARIS

AMERICAN CHURCH IN PARIS. Worship

11:00 a.m. 65. Quei d'Orsay, Pans 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

VIENNA

Mr. Saddam's son, Qosai.

Historically, this sort of ostracism of a whole group over suspicion of disloyalty has been part of the political culture of Iraq, a country where ideology comes next to greater loyalties imposed by blood ties and clannish solidarity. Historically also in Iraq, the bumiliation of clans has lead to bouts of revenge.

Iraqi oppositioo and Arab analysts said the latest rebellion failed as troops loyal to Mr. Saddam easily stopped in-fantry units led by General Turki Ismail Dulaimi 40 kilometers (25 miles) east of the capital. Some opposition figures argued Friday that the rebellious general was more interested in scoring points for the Dulaimi clan than in overthrowing Mr. Saddam. The general's fate is un-

An Arab diplomat who has had extensive dealings with Mr. Saddam said what happened with both the Jabouris and that Dulaimis indicated the widening nature of problems faced by the president, but also clearly showed the Iraqi leader plans to fight every step of

Cyprus Assails U.S. Accusations On Aid to Serbs

NICOSIA — Cyprus criti-cized the U.S. Treasury on Fri-

day for saying that Cypriot lawyers were helping Serbians violate United Nations sanc-"It has come to the attention

of the authorities of the Republic that the American Treasury put lawyers and law offices of Cyprus on a list that they act on behalf of Scrbian companies violating the UN resolutions," said the Cypriot government spokesman, Yiannakis Cassou-

This is unacceptable," be said. "The claims of the Treasury Department are not sub-

stantiated." Mr. Cassoulides said the Cypriot ambassador to Washington, Andreas Jacovides, would file an official protest and the Cyprus government the U.S. Embassy in Nicosia.

At least 10 people died and from 25 to 30 were inj a bus, track and car collided Priday 80 know south of Tarragona, Spain.

RELIGIOUS SERVICES **BRATISLAVA**

BREMEN

LB.C. (English language) meets at Evangel-sh-Freikordhich Kreuzgemeinde, Hohento-hestrasse Hermann-Bose-Str. (around the comer from the Bahmfol) sunday worship 17:00 Emest D. Walker, pestor. Tel. 04791-

BUCHAREST

I.B.C., meets in Morios Zsigmond Gimna-zium, Torokvesz ut 48-54, Sundays. 10:00 Coffee Fellowship, 10:30 Worship, Take Bus 11 from Baithyarry ker. Other meetings, call Pastor Bob Zbinden, Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Orahan Tzankov Blvd, Worship 17:00, James Duke, Pastor, Tel.: 704367.

CELLE/HANNOVER

I.B.C., Windmulen Stresse 4S, Celle 1300 Worship, 1400 Bible Study. Pastor Wert Campbell, Ph. (05141) 48416.

LB.C. English. Worship and Children's Church Sundays at 12:30 p.m. Meeting temporarily at the Evangelisch - Freikurdfüche Gemeinde in Ratingen, Germany (Kasserberg 11). Friendly Fellowship. All denominations welcome. For further information call the pastor. Dr. Danwin Bacor, Tel.: 0211 - 400 157.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOW-SHIP Evangeisch-Freikrichliche Gemande. Sodenestr. 11-18. 6380 Bad Homburg, pho-ne/Facc 06173-62728 serving the Frankfurt and Taurus areas, Germany. Sunday wor-ship 08-45, nursery + Surday-school 1000. women's bible studies. Housegroups - Sun-day + Wednesday 19:30 Passor M. Lavey, member European Baptist Convention. "De-date His drow amonst the reams."

clare His glory amongst the nations."

C., Strada Pope Rusu 22, 3:00 p.m. fact Paster Mike Kemper, Tel. 312 3860.

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2 European Zones Agree to End Border Contro

Agence France-Presse

BRUSSELS - Europe's two free-circulatioo zones, the Nordie Union and the Schengen group of European Union states, agreed Friday on the terms for an effective merger, clearing the way for abolitioo of border controls from the Mediterranean to

Ministers from the Nordic states and Belgium, which holds the presidency of the 10-natioo Schengen group, adopted a memorandum setting out a framework that will allow Denmark, Finland and Sweden to be fully integrated into the Schengen Convention, will become asso-Schengen zone without sacrificing a 40-

CORRECTION

The photo that was supposed to

show Prime Minister Maris Gailis

on page 19 of the Latvia

sponsored section (June 9) was

incorrect. We regret the error.

year-tradition of open borders with Nor- tions as the other Schengen st

way and lceland. Bjorn Westh, the Danish justice minister, said Friday's agreement made a merger of the two passport-free zones only a matter of time.

"We have achieved a significant break-through today," he said. "You can never

say never, but politically I now think there is oo way back." Under the framework agreed on Friday, Norway and Iceland, which as non-EU states cannot become full signatories of the

all of the same rights.

They will be expected to external borders on behalf o states in the zone, harmonize tl asylum policies and increase

on fighting cross-border crime They probably will not be part in the decisions of the Sci ntive committee. The exact arrangements will be one or issues to be resolved once deta tions on Norway and Icelan begin in September.

TRAVEL UPDATE

Air Traffic in Italy Hobbled

ROME (Reuters) - Air travel in Italy remained chaotic but was improving slightly Friday after two days of wildcat strikes by Alitalia pilots who called in sick.

Alitalia said that very few pilots reported sick at Fiumicino airport outside Rome on Friday morning, but that the backlog and confusion from the strike had forced the airline to cancel Grand Hatel 102 of 156 flights. Of the canceled flights, 57 were domestic and 45 were international. For-Villa Castagnola eign airlines bave not been affected. Lugano The strike stranded thousands of passengers, many waiting for two days to leave, and prompt-

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last minute, a tactic designed to sidestep laws that require advance ootice for strikes. The pilots are protesting an Alitalia restructuring plan that includes the loss of 1,600 jobs from the fleet's 20,000-member work force. Scandinavian Airlines System pilots accepted a new wage offer from management early Friday, ending all further strike actions. Most SAS flights were grounded for one day last week and

ed a government back-to-work-order. The chaos

began after nearly 100 pilots reported sick at the

26 and 28 if no new wage agreeme

Americans in Guinea were warne State Department to be especially avoid large gatherings and noness Demonstrations, perhaps violent, since Guinea's three largest oppose publicly announced on June 14 the the electoral process and their n seated in the National Assembly," ment said in a statement.

The tomb of Queen Nefertari, on beautiful in Egypt, is to open to the nine years of restoration, the coun ties department said Friday. The ti Ramases II's favorite wife, discover the southern town of Luxor, has n public display but will open in the n

the department said. Britain has cautioned its nationals ing Sri Lanka after four bomb blast

within a week. A bitter wage dispute in India be pilots and senior cabin crew, not continued to disrupt domestic fligh two days this week when the pilots walked out Airlines on Friday. Airline officials and the management responded with a lockout. scheduled flights had been disru The pilots had threatened to strike also on June weeklong dispute.

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Gingrich Discusses Racial Issues

ditiar Cage,

WASHINGTON — In a free-wheeling discussion with black journalists, the House speaker, Newt Gingrich, Republican of Georgia, has offered a series of often provocative opinions on race

In a session sponsored by a conservative magazine in Houston, National Minority Politics, he acknowledged it would be a lie to tell children that America is colorblind. But he said Thursday that poor blacks' failure to achieve was partly the result of their 'habits." He also said blacks had little entrepreneurial tradition and said the civil rights movement had become more focused on filiog grievances than on promoting economic opportunity.

Dole: The Networks' Friend

WASHINGTON - Two weeks after decouncing Hollywood executives in general and Time Warner Inc. by name for peddling movies and music rife with gratuitous violence and sex, the Senate majority leader. Bob Dole, emerged this past week as a good

friend of the networks and cable conglomerates.

During four days of debate on telecommunications legislation that the Senate passed Thursday, the Kansas Republican worked hard to turn votes in favor of the media giants. He urged senators to reject a regulatory plan to limit violence on TV shows. He favored deregulating cable rates, and he was instrumental in

easing limits on the number of stations networks can own. In his Hollywood speech on May 31, Mr. Dole warned that popular music, films and television were "bombarding our children with destructive messages of casual violence and even more

Admiral Resigns as CLA Deputy

HALIFAX, Nova Scotia - President Bill Clinton has accepted the resignation of Admiral William O. Studeman as deputy director of the Central Intelligence Agency, expressing regret at his departure but gratitude for his more than three decades of service to the United States.

Admiral Studeman's resignation had been anticipated for some time. And Mr. Clinton had already nominated George Tenet, now senior director for intelligence affairs at the White House National Security Council, and former staff director of the Senate Intelligence Committee, to succeed Admiral Studeman.

He served as the CIA's acting director between the resignation of James Woolsey in January and the confirmation of former Deputy Defense Secretary John Deutch for the job last month.

Wilson Says He'll Run

LOS ANGELES - Governor Pete Wilson, whose presideotial ambitions have suffered from persistent throat problems and a series of political missteps, has declared he is a candidate for the Republican nomination and launched a campaign tour through Florida and Iowa.

After two months of recovering from minor vocal chord surgery, Mr. Wilson told 600 Republicans in a telephone conference call on Thursday:, "Let there be no doubt in anyone's mind that I am running for president." (WP)

Quote/Unquote

A Company

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Senator Dianne Feinstein, Democrat of California, at a Senate subcommittee hearing on the burgeoning militia movement, expressing concern about reports of militia members stockpiling weapons: "I see nothing in the constitution that provides for these kinds of private armies.



O.J. Simpson putting on one of the bloodstained gloves found by the Los Angeles police and entered as evidence.

After Struggle, the Gloves Fit Simpson 'Too Tight,' He Says, and Defense Claims a Victory

By Kenneth B. Noble

LOS ANGELES - The bloody gloves that have become part of the folklore of the O. J. Simpson trial dramatically became its focus as Mr. Simpson struggled, and finally succeeded, in pulling them on in front of the jurors.

"Too tight, 100 tight." Mr. Simpson munered. But after a few moments in which the gloves appeared too small for his hands, which were already clad in latex medical-style gloves, he squeezed the leather ones on. They appeared snug and the fingers had room to spare at the top.

Prosecutors had sought to prove that the extra-large size gloves, which they claim were used by the killer of Nicole Brown Simpson and Ronald L. Goldman last June, were a neat fit on the hands of the former partly succeeded, however, because of the apparent effort it took Mr. Simpson 10 get

Outside the courtroom on Thursday, Johnnie L. Cochran Jr., the leader of the defense team, said the prosecution had made a strategic mistake by insisting that Mr. Simpson try on the gloves.
"What the jury saw was that Mr. Simp-

son couldn't put those gloves on because they're too small," Mr. Cochran said. "You saw, he couldn't get them on.

There's no two ways about it." He added: "I think it was an important day for us." But Laurie Levenson, a professor at Loyola Law School here, said, "In my opinion, they were snug, but they were on

Snill. Ms. Levenson pointed out, because spectators, and probably the jury, had disagreed about whether the gloves fit, "this could be the prosecution's worst night-

"Instead of really sealing their case." she declared, "it gave them a new hurdle to overcome.

The unusual courtroom demonstration, the first time that Mr. Simpson has touched any of the hundreds of items of evidence that prosecutors have introduced, came after a merchandise buyer for Bloomingdale's testified that during a December 1990 visit to the New York department football star. They appear to have only store, Mrs. Simpson bought a pair of brown, extra-large Aris Isotoner leather gloves.

The testimony by the buyer, Brenda Vemich, fell short of saying outright that the gloves bought at Bloomingdale's were the same as the bloody glove found on a secluded path at Mr. Simpsoo's home, or another glove found at the crime scene.

But that seemed to be the impression that Christopher Darden, the prosecutor who questioned Ms. Vemich, meant to leave

Before Ms. Vemich took the stand, Robert Shapiro, another of Mr. Simpson's lawyers, completed his cross-examination of Dr. Lakshmanan Sathyavagiswaran, the

Los Angeles County coroner. Mr. Shapiro's cross-examination was largely preempted by direct examination of coroner, who prefers to be known as

Mr. Lakshmanan. He admitted that the coroner who conducted the autopsies, Dr. Irwin Golden, had

made mistakes Mr. Shapiro fired some final salvos, second-guessing the coroner on virtually every aspect of his testimony, including that the fatal knife wounds were inflicted

by right-handed person.

Mr. Shapiro also tried to suggest that the njuries on Mr. Goldman's body indicated a fierce struggle with his assailant and that the attacker would have had to sustain injuries himself in the process.

Earlier in the trial, the jury saw pictures of Mr. Simpson the day after the killings, showing that he had only one injury, a cut on one finger.

'I don't think he fought the attackers in the manner you're portraying," Mr. Lak-shmanan told the defense lawyer. "I think Mr. Goldman was mainly ducking, twisting, turning and backing when these injuries took place. In my opinion, he was rapidly incapacitated. He didn't have a

Clinton's Balanced Budget Conversion Leaves Skepticism

By Adam Clymer New York Times Service

WASHINGTON - The Democratic anger and the Republican olive branch over version to the balanced budget faith proceed from a shared disbelief.

Almost no one on Capitol Hill thinks the president has become convinced of the economic or fiscal necessity of a bal-

NEWS ANALYSIS

anced budget. Almost everyone thinks he suddenly produced a plan to balance the budget in 10 years because he thought it was in his own political interest.

Though the shock was wearing off, many grumbled. Representative Patricia Schroeder, Democrat of Colorado, said: "I don't think he has even thought about Democrats over here. He's thinking about himself and presidential politics.

ing on anonymity, said Mr. Clinton "has no rudder." And Representative Robert L. Livingston, the Louisiana Republican who heads the Appropri-President Bill Clinton's con- ations Committee, said he did not think Mr. Clinton held any

The position of the House speaker. Newt Gingrich, Republican of Georgia, was that the presideot's change should be welcomed as an act of bravery, considering Democratic complaints. But the depth of his bope for negotiation was shown when he offered Wednesday to let Mr. Clinton's new plan come up for a vote.

Whai a deal! That is a vote Mr. Gingrich knows his side would win. Republicans have won 99 percent of House roll calls, and this one would be the most controlled of the year.

The speaker's longtime ally, Representative Robert S. Walker, Republican of Pennsylvania, chuckled at the word "con-

Clintoo was doing was maneuvering to say that he was now a 'player' and to claim credit think it falls short of the goals" next year after Republicans forced him to sign their legislation setting a seven-year path toward a balanced bud-

Mr. Gingrich said Thursday afternoon that he might not learn until Friday how Wednesday's meeting between Republican budget chairmen and administration hudget officials als. Some said Mr. Clinton

publican Senate adviser, said of the president's plan, "We still set by Republicans. Except for a few Democratic true believers who insisted the president had only oow seen the light they had seen long ago, most Democrats saw Mr. Clinton's move as purely political. They said they

discard the president's propos-

Republican cuts more effectively than if he had not shift-

balanced budget advocate, said, "The president has been reborn." But he stressed the polability to argue that his budget plan would cause less pain than expected Republicans to be the Republican approach. pleasant for a few days and theo

But to Mr. Breaux's left, a deep veio of doubt was ex- cuts made that more difficult.

would thus be freed to attack Republican cuts more effec- Mr. Clinton's sincerity — they political skill, Mrs. Schroeder Seoator John B. Breaux, said Mr, Clinton was out-Democrat of Louisiana and a matched by the Republicans.

And Representative Jim Mc-Dermott of Washingtoo said that his fellow Democrats in the ities in the shift; Mr. Clinton's House would try to ignore the president and go hack to attacking Republicans over deep Medicare cuts, even though Mr. Clintoo's acceptance of lesser

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Putting by the Clock Helps Smokers Quit

Smokers trying to quit may have a far better chance of success if they let the clock tell them when they may have a cigarette, according to a study by the University of Texas cancer center at

Participants in the study followed a daily smoking schedule with progressively longer delays between cigarettes before they quit altogether. They were twice as successful in kicking the habit as longterm smokers who cur back without such a schedule or quit cold turkey.

"They're still going to get to smoke,

they're just not going to get to smoke when they want to smoke," said Paul Cinciripini, director of the research

By repeatedly putting their nicotine urges on hold for manageable periods, smokers gain practice and self-confi-

Cinciripini said. He and others report the | tobacco or drugs are allowed. Students study in the June issue of the Journal of Consulting and Clinical Psychology.

Relief is at hand for elderly people and other grownups who struggle with caps that keep medicines and other hazardous substances safely away from children. The federal Consumer Product Safety Commission voted unanimously to require that future child-resistant tops be made so that adults will have an easier, less frustrating time getting them off. Regulators say the new caps will actually be safer for children. It seems that many people who had trouble with the caps. notably grandparents, just left them off altogether, even with children in the house. Poisoning deaths of small children have declined from about 450 a year to about 50 since the Poison Prevention Packing Act was enacted in 1970, the commission said.

Parents who are worried about sending their offspring to colleges where the New Permissiveness holds sway can be reassured; many institutions now set aside all or part of a dormitory floor as the Weliness Floor, open only to students dence for when they quit altogether, Dr. who choose to live there. No alcohol.

sign an agreement to live by the rules of the floor or get student lodgings else-where. Usually, Wellness Floors house students who have the highest grade point averages in the college.

'Crimson Tide." the new submarine film starring Gene Hackman and Denzel Washington, got oo cooperation from the U.S. Navy because the climax is a Cainetype mutiny. However, the navy unwittingly helped out last March, according to Entertainment Weekly, when director Tony Scott learned that the very sub featured in the film, the U.S.S. Alabama, was to sail out of Pearl Harbor that week. There is no law against photographing naval vessels, so Mr. Scott and his crew flew out to Hawaii in time to catch the Alabama when it weighed anchor at dawn. Director and camera crew chased the submarine by yacht and helicopter for six miles (10 kilometers). The skipper told them to get out of the way, then tried to outrum them. Mr. Scott recalls, "He finally submerged, which is just what we wanted him to do."

Gem of the Day, from the Ann Landers advice column: To get back on your feet, miss two car payments.

Investina in Infrastructure Iguaçu, Brazil

November 27th and 28th 1995

An invitation to meet business, finance and government leaders from Argentina, Brazil, Paraguay and Uruguay to discuss the wide array of ambitious infrastructure projects

The International Herald Tribune, in co-operation with the Inter-American Development Bank and the Institute for European-Latin American Relations, is convening a timely conference on "Mercosur: Investing in Infrastructure." The conference will take place in Iguaçu, Brazil, on November 27-28, 1995 and will offer an exceptional forum for foreign investors wishing to profit from Mercosur's vast potential.

This major international gathering will focus on the extensive business opportunities for foreign investors, especially those offered by the wide range of ambitious infrastructure projects throughout Argentina, Brazil, Paraguay and Uruguay.



For full program details, or information about remaining sponsorship opportunities, please contact Fiona Cowan: International Herald Tribune Conference Office, 63 Long Acre, London WC2E 9411

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Away From Politics

• Fires sparked by lightning hlazed across thousands of acres of land in New Mexico and Arizona. The biggest, about 120 miles 190 kilometers) northwest of Phoenix, Arizona, scorched nearly

• One person in a Taiwanese group climbing Mount McKinley in Alaska is dead, and rescuers were trying to get six more down the mountain safely, the National Park Service said. It was not immediately known why the group ran into trouble as it moved toward the summit of McKinley, at 20,320 feet (6,215 meters) the continent's tallest peak.

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Also Held Hostage: Moscow

Chechen Attack Belies Promises of War's End

By Margaret Shapiro Washington Post Service

MOSCOW - For six months, the war in Chechnya has been a disaster, but more or less a contained one, geographically and politically.

But the surprise attack Wednesday on a provincial Russian town, apparently by Chechen rebels, was a clear sign that a war Russian leaders had hoped they had quelled with tanks and troops was not going away.

Television footage from the streets of Budennovsk shows scenes that had previously been confined to Chechnya itself: tanks in the streets, military helicopters whirring overhead, soldiers

NEWS ANALYSIS

darting along buildings and corpses lying unclaimed in the street.

Russians were confronting a nightmarish sce-nario that the government had said would not happen: a widening of Chechnya's separatist struggle into a guerrilla war in the Russian

For President Boris N. Yeltsin, the attack on Budennovsk poses serious political risks at a time when his political standing has plummeted. The Chechen war has been unpopular, not only beause so many soldiers and civilians have been killed, but also because many here believe that Mr. Yeltsin, tired and increasingly isolated, is unable to solve problems without force.

Most Russians have grown sick of the conflict. of the gory footage of maimed bodies, hurning huildings and wailing mothers. The government had promised that the worst was over, the battle against "armed illegal formations" and "bandits" was all but finished and normalcy was returning. Budennovsk proves that those claims, like many over the last six months, were

Mr. Yeltsin, in a statement issued in his name Thursday, urged Russians to remain calm and promised to find out why "those who are responsible for maintaining law and order allowed the situation to get out of control."

But the Budennovsk attack also provided moral high ground in a struggle that has tar- methods could be.'

nished Mr. Yeltsin and Russia severely - per-

haps irreparably - in the West. Russia justified its massive use of force in Chechnya and the thousands of deaths that resulted hy saying that the republic, which unilaterally declared its independence in 1991, had become a haven for terrorists, drug traffickers

and organized crime. But as Russian tanks and fighters bombed the Chechen capital, Grozny, into rubble and troops rampaged through villages forcing Chechen rebels into the mountains, few in the West were sympathetic to Russia's claims.

Western leaders warned Russia that it was using excessive force, committing human-rights ahuses and jeopardizing its new standing in the West. Russia's application for membership in the Council of Europe was put on hold as President Bill Clinton, Chancellor Helmut Kohl and others pressed Mr. Yeltsin to negotiate with the Che-chen leader, Dzhokar Dudayev, who is now in hiding, and reach a settlement.

As Mr. Yeltsin flew to Canada to join leaders of the world's seven major industrial nations at a summit meeting, his aides made it clear that Chechen rebels must now be seen hy the world as mere terrorists. They pointed to dozens of deaths in Budennovsk, to the terrorized town and the the blue house of hostages still being held by rehels there and said, essentially, "See, we told you so."

The Interfax news agency quoted a member of the Yeltsin entourage at the G-7 meeting in

Halifax, Nova Scona, as saying that while the issue of Chechnya was certain to be discussed at the session, it would be counterproductive "to spend too much time on that problem."

Mr. Dudayev, who had warned that rebels might use "other methods" to strike hack at Russia for its assault on Chechnya, disavowed the attack and hostage-taking. The leader of the armed men holding hostages in Budennovsk said they had acted on their own initiative, to force Russia to withdraw from Chechnya.

But a Yeltsin spokesman, Sergei Medvedev, said no one should be confused.

"This action was painstakingly planned, in particular by Dzhokar Dudayev, who declared that there are other methods and means of conducting the war," he said. "It seems to me that hy some opportunity, officials believe to claim the this act he has shown what these means and



A Sarajevan woman taking cover on Friday as heavy fighting broke out around the city.

Yeltsin Urged to Join Bosnia Discussions At Halifax Meeting

By Alan Friedman International Herald Tribune

HALIFAX, Nova Scotia -President Boris N. Yeltsin of Russia arrived here Friday night to join the Group of Seven annual summit meeting and was immediately pressed into a discussion of how best to cooperate on stopping the war in Bosnia, G-7 officials said.

Mr. Yeltsin, who is facing a crisis at home after Chechen fighters seized several hundred Russian hostages, was participating in his third G-7 summit, although he is allowed to take part only in political rather than economic discussions.

Michael McCurry, the White House spokesman, said at a news conference here that Mr. Yeltsin was "a valued participant in our discussions on Bos-

Russia is a member of the five-nation Contact Group that has attempted to mediate in the Bosnian conflict. On Thursday night, at the G-

7 meeting's opening dinner, President Jacques Chirac of France insisted that the leaders abandon their economic talks to focus on Bosnia.

With Bosnian government forces massing near Sarajevo and poised to engage Bosnian Serbian troops, the G-7 leaders issued an appeal to all parties to cease military operations and begin negotiations immediate-

The United Nations Security Council held a midnight meeting Thursday and voted, 13 to 0, with Russia and China abstain. ing, to set up a rapid-reaction force for Bosnia.

Aside from Bosnia, Mr. Yell sin was set to face a moniber of tough questions Friday from G. 7 leaders during a dinner held by Prime Minister Jean Christien of Canada.

A spokesman for Prime Min-ister John Major said the British leader would press Mr. Yeh. sin on Russia's involvement in Chechnya.

There is U.K. concern about Russian brutality," an aide to Mr. Major said.

Chancellor Heimest Kohl of Germany was also said to be eager to discuss the Chechnya situation, while Prime Minister. Tomichi Murayama of Japan wanted to discuss territorist disputes with Russia in the Kn ril islands.

Mr. Chrétien was seeking a guarantee that reforms would go ahead in Russia, while also looking for information on a plans for presidential elections in Russia next year, a G-7 official said.

Yeltsin Nearly Canceled

Mr. Yeltsin acknowledged Friday that he had almost canceled his trip to Halifax because of a hostage crisis in the south-ern Russian city of Buden-novsk, Reuters reported.

"I doubted whether to go to Halifax at this moment," Yeltsin said, speaking before he

CHECHENS: Rebel Rejection

Continued from Page 1 has been killed or taken hos-

Outside the police headquarters, people crowded five deep around the lists of dead, wounded, captured and missing. Women walked away weeping into their hands, and men locked their faces into somber. stoic gazes.

They directed their anger not only at the Chechens but also at the Russian government. They faulted Russia's leaders. President Boris N. Yeltsin and Prime Minister Viktor S. Chernomyrdin, for not coming to the town. Mr. Yeltsin is in Halifax, Nova Scotia, where he has joined the sions. summit meeting of seven leadcow, where he said he is manag- by the United States. the crisis from the capital

The Russian Parliament, apparently dismayed by what it viewed as the negligent handling of the crisis, called on President Yeltsin to fly home

Aidid Joins List Of Presidents

MOGADISHU, Somalia -General Mohammed Farrah Aidid has been proclaimed president of Somalia by a conference of his supporters. The action was likely to be largely ignored by the international community and rejected by the warlord's many opponents.

expelled as chairman of the discuss the causes that led to the United Somali Congress hy collapse of an ideology that members of his own Habre Ge- governed a large part of the dir clan, led by Osman Atto. world for more than 70 years.

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Dining Valle

UNITED NATIONS, New York - Struggling to rehuild a

peacekeeping force by up to 22,000 peacekeepers.

23,000 roldiers including But Mrs. Albright said Wash-

was 13 to 0, with Russia and

China abstaining.
But the issue of financing for the new troops was left open. Madeleine K. Albright, saying that Washington would not pay 31 percent of the force as is usual for peacekeeping mis-

France and Britain, which

have had peacekeepers held hostage hy Bosnian Serhs, have been pushing aggressively for mission that is near collapse in the creation of the new force to Bosnia, the Security Council add muscle to the UN mission, voted Friday to expand its which currently has about

heavily armed rapid-reaction ington was "not now prepared to pay the lion's share of the The vote on the resolution cost of expanding this force." She suggested that troop con-

tributors could pay for their own soldiers or that a voluntary fund could be established to with the chief U.S. delegate. help finance the mission. President Bill Clinton said at

the Halifax summit meeting Friday that he thought the United States should pay a share of the funding, hut that he The midnight meeting of the also thought part of the money ing industrialized nations, and council was called by France could be raised through "volun-Mr. Chernomyrdin is in Mos- and came after repeated delays tary contributions" by other

countries.
"I believe the U.S. should

pay a share of this, I support that," he said, adding: "I will do my dead level best to argue that case in Congress,*

UN Will Send 12,500 More Peacekeepers to Bosnia

Mr. Clinton also said he would favor lifting the arms embargo on Bosnia's Muslimled government if the peacekeeping troops were pulled out. "If the U.N. mission does

fail, if our allies decide to leave. I would strongly support lifting the arms embargo," he said, "It is our best alternative at that

But Mr. Clinton added that he could not support such a step as long as UN troops remained

In Washington, Republican leaders in Congress told Mr. Clinton Thursday that they would go along with the establishment of the UN force but would not help to pay for it.

In a letter to Mr. Clinton, Senator Boh Dole, the majority leader, and the speaker of the House, Newt Gingrich, said: "It is the right of these governments to take measures necessary to protect their soldiers."

But the letter demanded that the Security Council make two points crystal clear: that only those countries that want to finance the force will have to do so, and that no American financial or military obligations will result from the resolution.

At the United Nations on Thursday, President Jacques Chirae of France told reporters that he had received assurances from Mr. Dole and Mr. Gingrich that they would support the new force despite the dispute over financing.

The congressional leaders said they had come away from a

meeting with Mr. Chirac convinced that the United States would not have to pay for the

Mr. Chirae also told Mr. Clinton and other officials that he had told the two lawmakers he preferred financial support, but that he would "do it on his own" if this proved impossible, a senior administration official

But Mr. Chirae was so eager to win swift passage of the Se-curity Council resolution and to deploy the new troops that he may have promised more than he can deliver.

He apparently told the British government that he had made no commitment to the officials said.

(AP, Reuters, NYT)

SUMMIT: No New Mexico

Continued from Page 1 force in Bosnia. Also Friday, American and Japanese trade officials met in secret here, on the margins of the summit meeting, in talks that aides said were aimed at laying the groundwork for the scheduled meetings on autos and auto parts that will be held in Gene-

Neither American nor Japanese government officials wanted to be quoted, but officials said that the talks here involved Ira Shapiro, a deputy to Mickey Kantor, the U.S. trade representative, and Yoshihiro Sakamoto, a vice minister at Japan's Ministry of Trade and Industry.

va next Thursday and Friday.

The U.S.-Japanese talks here came just a day after President Bill Clinton and Prime Minister Tomiichi Murayama of Japan Republican leaders to "do it on instructed their negotiators to his own." American and British redouble efforts to reach an accord to open Japan's market for American autos and auto parts.

Continued from Page 1

years of tortuous diplomatic ne-

On Friday, China postponed

long-awaited high-level meet-

ing with Taiwan. The an-

nouncement, made on the na-

tionally broadcast evening

news, said preparatory talks, scheduled June 27-July 1 in Tai-

wan, had also been postponed.

gotiations.

Mr. Clinton, while saying he hoped for a deal, continued to talk tough Thursday and said he would impose \$5.9 billion in punitive tariffs on Japanese cars on June 28 if an agreement was not achieved by that date. Among other highlights of the G-7 economic communique

was language on these matters: · A plan to encourage greater transparency at the IMF, which several officials de-

• Plans for a G-7 jobs meeting next year in France.

scribed as overly secretive and

 Support for the new World Trade Organization and its dis-

· A plan to study creating a way for countries to resolve firnancial crises the way companies emerge from bankruptcy.

FRANCE: Far Rightists Hope to Ride an Anti-Immigrant Wave in Voting in Local Elections RECALL:

later disappeared, many of the remaining native-born French people here blame the immi-

National Front, appeals, and he won 15 percent of the national vote in his campaign for the

World Communists to Meet

The Associated Press ATHENS - Communists from around the world will Earlier, General Aidid was gather here over the weekend to

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And when Pierre Lamhert, It is to such people that Jean-Marie Le Pen, the leader of the out tickets, Mrs. Stirbois rushed consoling him.

> Groups of high school students rest in the housing projects if walking down the streets in Dreux these days are often mulnethnic - like one made up of Drame Kariom, 14, whose family is from Senegal; Michael lem, with unemployment run-ning 35 percent among young immigrants who live there, Mr. Mahin said. 16, a French hoy who wanted it

Continued from Page

speaks any Vietnamese. I don't

want to start all over again in

Thousands of South Viet-

namese boat refugees were giv-

en asylum by West Germany

On the other side of the Iron

Vietnamese poured into East

Germany as students and con-

tract workers willing to do man-

heavy industry and the like -

"jobs that were mainly hard or

dirty, johs that Germans didn't

Berlin's district commissioner

ly earned 900 marks a month

(\$640), more than they might make in a year in North Viel-

nam, while paying only \$20 a month for dormitory rooms.

Hanoi automatically collected

12 percent of all earnings, giv-

ing the government a source of

for foreigner affairs.

Viemam."

here legally.

it would be harder still at home. tickets home for those Viemam-

schools. My little one hardly stay, taking advantage of tem-

after the fall of Saigon in 1975; ers, despite tough new legal

for the most part, these refugees standards that mean fewer than

are entitled to indefinite resi- I percent of Vietnamese appli-

dence and form a large portion cants will get political safe ha-

of the 60,000 Vietnamese living ven. They also have endured

Curtain, perhaps 100,000 North bashing" — Asians are indis-Vietnamese poured into East criminately lumped together as

ual labor in hospital laundries.
heavy industry and the like — "After the Wall fell, many

want," said Heike Marquardt, Berlin's district commissioner their jobs." Mr. Marquardt

was lucrative. Workers typical- 300 or 400 marks, it became a

56, a Dreux hus driver, suffered a broken nose last week in an attack by three North African to his side to be photographed

Interrupted as they chatted together on the way home from school, they were asked what they thought would happen if

Mrs. Stirbois wins on Sunday. "It'll be a hot summer if she does," Drame said. Christophe Mahin, a city official who works with youth Crime is not a problem in the groups in the housing projects. schools, people here say, said he feared widespread un-

> And it is in the projects that unemployment and juvenile delinquency are the greatest prob-

With remification, the ar-

"Of course I'd like to stave see willing to go; more than here," said Mrs. Phuong. "My 50,000 accepted the deal But at children attend German least 15,000 others decided to half the cost of legitimate ciga-

porary residency permits valid for the duration of their con-tracts with East Germany.

Thousands of others have slipped back into Germany as

illegal aliens or as asylum seek-

xenophobic skinheads whose

periodic paroxysms of "Fiii

"Fijis" in right-wing parlance
— have left many Vietnamese

husinesses in East Germany

went hankrupt, and the Viet-

But for the willing, the work night from 30 marks a month to collapsed amid renewed souab-

sell eigarettes or fruit or

ten smuggled into Germany hy mer.

the National Front won.

force."

DEPORT: The Welcome Mat Is Rolled Up for Vietnamese in Germany

and their two children. But as rangement ended. Bonn offered — sometimes, according to autions is the realization that Gerhard as life is here, she believes \$2,000 bonuses and free plane thorities, with the complicity of man firms have been slow to tap

said. "As rents increased over- apparent agreement in January

matter of survival for many to eial contributions would he

With Poles and Turks keep-ing a tight grip on much of the aid and Hanoi will repatriate

open-air market trade in Berlin, 40,000 Vietnamese over the

\$50 million to renovate the national legislature the next most dilapidated of the pro- year with more than 60 percent jects, a tower complex called of the vote. She was narrowly Les Chamards that was huilt as private apartments for commuters to Paris.

Mrs. Stirbois is appealing to resentment over the money spent to rehabilitate Les Cha-"The city poured hillions over the last few years into it." she said. "It's time to spend

some money on things for the and centrist opposition candi-French citizens of Dreux for a dates for the mayor's office change, like hiring more officers for the municipal police supporters to vote for the candi-

Mrs. Stirbois became her par-ty's candidate after her hus-second to Mrs. Stirbois last band was killed in an automo- Sunday. The retiring conservative

truck across the Polish border

bribed customs inspectors -

An agile street-corner dealer can earn \$70 to \$140 a day.

although he usually must pay a

portion of the profits to orga-nized gangs for his curbside

turf. Competition among rival

Vietnamese mafia groups has

turned violent in the past year.

with shoot-outs and executions

rattling both Little Hanoi and

estimates that Bonn loses at

least \$700 million a year in un-

Spiraling violence and smug-

gling spurred the German gov-

ernment to reach a repatriation

accommodation with Vietnam.

ernment of Chancellor Helmut

Kohl froze export credits and

suspended development aid. An

hling over how German finan-

spent. In April, the deal was

finally done: Bonn will provide

the Vietnamese found their next five years, beginning with FBI in Boston, have seized

niche in bootleg eigarettes. Of- the first 2,500 later this sum- more than \$700 million worth

Last year, the frustrated gov-

The federal Finance Ministry

German authorities.

collected tobacco taxes.

Continued from Page 1 presidency this spring, his high-act of the come originally from Sicily.

Continued from Page 1 presidency this spring, his high-act of the come originally from Sicily.

Chinese Step administration had spent about was elected as a deputy to the defeated in 1993. Mr. Hicaux said he had some

regrets about forming an electoral alliance in 1983 with Mrs. Stirbois to keep the Socialists from winning control of the

municipal council.

"I regret having had to do it," he said. This time, the Socialist Party date of President Jacques Chir-

Not least in Bonn's calcula-

a market of 72 million Vietnam-

ese with an economy growing by 10 percent a year. Mr. Kohl

plans to visit Vietnam later this

year, Daimler Benz has an-nounced construction of a \$70

million bus factory in Ho Chi

Minh City and relations appear

As for Little Hanoi, many

residents say they expect that

deportations will do nothing ex-

cept drive the cigarette trade

deeper underground and force

illegal immigrants to be more

ingenious in avoiding the au-

thorities. A certain nostalgia for

the hygone sweatshop days of

Communist hrotherhood can

"I like the old days better,"

said Phan Hu Dat, 45, a Hanoi

native who studied in East Ger-

many for six years and later

worked in a textile plant until losing his joh in 1992. "The con-

tacts between people were bet-

ter, calmer. We could go anywhere. But after the Wall fell.

the young Germans turned

LONDON - British police-

men, acting on a tip from the

British Act in Gold Fraud

of false gold certificates.

also be detected.

against us.

back on an even keel.

The meeting was to have been between Wang Daohan, chairman of the mainland's Association for Relations Across the Taiwan Straits, and Koo Chen-fu, chairman of Taiwan's Straits Exchange Foundation.

The meeting had been expected to occur in mid-July. China has issued a string of increasingly vitriolic attacks in recent days, warning of further retaliatory action and telling the United States it was "playing with fire" that could cause serious consequences.

Beijing canceled several visits by American officials, called off a high-level military mission to the United States and post-poned talks on missile controls in swift succession after Mr. Lee's visit was announced.

"The basis of the relationship between China and the United States has been damaged," a Foreign Ministry spokesman said last week. "And I believe that is really something grave."

Beijing's decision to recall its ambassador coincides with the scheduled departure this week of the U.S. ambassador, Stapleton Roy, before his successor had been appointed. U.S. Embassy officials have

said Mr. Roy's departure was a normal rotation and was not linked to the row over the visit to the United States by the Taiwan leader.

Beijing's Communist Party paper, People's Daily, warned Washington last week not to believe that China was too weak and dependent on U.S. business to retaliate over Mr. Lee's visit. Jim Sasser, a former Demo-

cratic senator from Tennessee. is widely expected to take Mr. Roy's place as ambassador, but his appointment has not been formally announced.

pute-settlement mechanism. • A pledge up to \$2 billion in new aid for Ukraine.

the aim of the G-7 leaders was "to strengthen the world's financial institutions."

BOSNIA: Supply Route Cut action since ambassadors were first exchanged after seven

Continued from Page 1.

to go for broke and try to break the Serbian siege or consolidate their limited gains to increase pressure on the Serbs to stop the strangulation of the town: Finally, the officials said, they did not know if Croatian

forces massing to the west of Sarajevo would enter the fray and fight side by side with the "We think they are pinning the Serbs down at a number of locations," said Lieutenant Col-

onel Gary Coward, spokesman

for the United Nations Protec-

tion Force in Bosnia. "We think

we're going to see several days Friday's fighting rocked the bowl-shaped capital, nestled in a mountain valley surrounded by the Serbs. Fighting erupted; at dawn when Muslim troops, began pushing north from the suburb of Gordoni toward Vo-gosca, a key Bosnian Serbian weapons production center, which lies on an important supply road leading to the Serbian-held suburb of Ilidza west of the,

UN officials said Muslim troops appeared to have taken bluff, and "may" have cut the Serbian supply road, called Route Python. But because the UN mission has no soldiers in the area, officials said they did not know for sure. If that road is cut, then Muslim fighters would have moved a big step closer toward turning Ridza into an isolated enclave, a UN official said.

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Consumers Plan Boycotts Over French Tests

By Michael Richardson International Herald Tribune

SINGAPORE - Although France will not resume testing its nuclear weap-ons in the South Pacific until September, the reaction is already starting to hit French commercial interests in the re-

As calls for consumer boycotts of French goods and services intensified in Australia and New Zealand, analysts said there was now a real possibility that a merger between the French insurance giant Axa SA and Australasian insurance group National Mutual Life Association Ltd. might not gain approval from enough policybolders to go ahead.

gion, officials and business leaders said

While the Australian government has France, Bob McMullan, the acting foreign minister, said be thought that "a lot of citizens will be seriously considering whether they will make their personal protest through their purchasing deci-

David Russell, chief executive of the Consumers' Institute in Wellington, said ing to buy French products.

The vehemence of the public reaction in Australia clearly caught the government by surprise, forcing it on Friday to toughen its stance.

Mr. McMullan said Australia would not refuel French aircraft and ships heading for the test site. The govern-ment bad earlier said it would freeze defense cooperation with France, which is only small-scale, at its existing level,

Clearly concerned at the outpouring of anti-French feeling, Geoff Tomlin-son, National Mutual's chief executive. said in Sydney that policyholders should "divorce themselves from nationalistic or political issues and just say this is a fantastic deal."

Earlier in the year, Axa reached an agreement to buy a controlling interest ruled out trade sanctions against in National Mutual for 1.1 billion Australian dollars (\$792 million).

The deal, which would be one of the largest foreign takeovers in Australia, is seen as a springboard for Axa into the fast-growing Asia-Pacific market and is vital to its ambitions to become a global

Consumers' Institute in Wellington, said But the plan, which would inject that many New Zealand consumers much-needed capital into Australia's

second biggest insurer, has to be approved by 75 percent of policyholders in August — one month before the resumption of nuclear testing in French

Australian holders control 82 percent of the vote, and New Zealand bolders control 18 percent

"It's certain this decision is badly timed for us," said Caroline Desaegher. an Axa spokeswoman in Paris. "We've seen a somewbat Francophobe reaction in Australia and New Zealand."

In both countries, trade unions, the media and callers on radio talk shows are lambasting the nuclear testing deci-sion announced by President Jacques Chirac on Tuesday. Consumers are beng urged to boycott French cars, perfume, wine, food and other products in protest.

Robert Hill-Smith, managing director of S. Smith and Sons Pte Ltd., makers of Yalumba Australian wines and importers of Veuve Clicquot and Bollinger champagne, said that Mr. Chirac's decision would "undoubtedly affect the sales" of French goods.

After being accused by some of its key supporters, including trade unions, of

decision, the Australian government also said Friday that the nuclear tests would be a factor considered in any future defense contracts with France.

Australia's tougher line followed New Zealand's announcement that it was suspending defense ties with France, canceling naval visits to France and reviewing potential arms purchases from

rance worth \$147 million. New Zealand officials said two French bids to supply military equipment were involved.

They said the French-German joint venture Eurocopter bad been one of four firms invited to bid for a \$134 million contract to supply six helicopters for the New Zealand Navy.

Matra Defense SA of France is also competing with Hughes Aircraft of the United States to supply the army with surface-to-air missiles worth \$13 mil-

The officials denied that either Eurocopter or Maira bad been ruled out of

egotiations. However, analysts said that with public opinion in New Zealand running so strongly against nuclear testing, the government would clearly be gravely embarrassed if either offer was successful.

BRIEFLY ASIA

Charges to Be Filed in Piracy HONG KONG - A Chinese national will be-

charged with piracy for the \$1.3 million robbery from a hijacked high-speed ferry earlier this week, a Hong Kong police spokeswoman said Friday. The Macao police also recovered 4 million Hong Kong dollars (\$510,000) in cash and four guns and

arrested one of their own officers in connection with the case, Hong Kong television reported. In addition, the Chinese anthorities discovered a speedboat suspected of being the getaway boat and arrested one man, Chinese television reported. The jetfoil en route from the Portuguese-run enclave of Macao to Hong Kong was hijacked Tuesday

by three armed men, who forced the vessel to sail into Chinese waters. They were met by two accomplices in a speedboat and fled with a cash shipment. of 10 million Hong Kong dollars being transported by a security company for a Chinese hank.

Tipped off by Chinese authorities that the culprits might be in Hong Kong, the police in the British colony arrested four people — including the 33-year-old Chinese national who is to be charged with piracy - on Thursday on board an airplane about to take off for Thailand. Two others were arrested in the territory, but all except the Chinese man are due to he released on police bail, the police spokeswom-

Sri Lanka Bombs Rebel Sites

COLOMBO, Sri Lanka - Thousands of Tamil civilians fled as government war planes bombed rebel targets and troops advanced into gnerrilla-held areas in northern Sri Lanka Friday, the military

One soldier and six guerrillas were killed in the offensive in which troops supported by artillery and tanks moved two kilometers from the forward defense line in Palali in the northern Jaffna Peninsula.

By evening, the soldiers had returned to Palali, the biggest military base in the north. Intercepts of rebel radio messages indicated 26 guerrillas were also injured in the fighting, the military said.

VOICES From Asia

Makiko Tanaka, Japan's science minister, on France's decision to resume nuclear testing in the South Pacific: "France should do this in the Paris suburbs or somewhere else on its own territory rather than in the South Pacific, which is near other

Chu Feng-chih, a member of Taiwan's governing Nationalist Party, on the secrecy surrounding Prime Minister Lien Chan's visit to Europe: "Lien had to leave by stealth because of China's diplomatic blockade. It's not something to he proud of, but we

Flooding Maroons 500,000 In Bangladesh Monsoon

The Associated Press

DHAKA, Bangladesh -About balf a million people were believed to be marooned in flash floods in northeastern Bangladesh following heavy monsoon rains, officials said

In neighboring India, a river swollen by rains washed away large swaths of land and rendered thousands of people

About 450,000 people were trapped in their homes in the Sunamganj district in Bangladesh, said Mohammed Kama-

luddin, deputy commissioner. He said many others in the adjoining tea estates of the Sylhet district were also confined to rooftops.

Himdreds of feet of railroad track bave been washed away in Bangladesh and in the neighboring Indian state of Assam, officials said.

Railroad officials in two stations in the affected region, 180 kilometers (110 miles) east of the capital, Dhaka, have taken shelter in empty rail cars because the water flooded their offices, be said.

Exiled Tibetans Rebuff Beijing

The Associated Press BELJING - The exiled government of Tibet on Friday countered Chinese claims that its leader, the Dalai Lama, disregarded precedent in naming a 6year-old boy as the reincarnation of the Panchen Lama, one of Tibetan Buddhism's highest officials.

Lama did not follow the practice of drawing lots hearing candidates' names. said lot-drawing was not al-

Clinton Tiptoes Toward Hanoi He Seeks Senate Support for Full Recognition

Nuclear protester burning a flag Friday at the French Consulate in Brisbane, Australia.

By Thomas W. Lippman Washington Post Service

dexim.

WASHINGTON - For the third time in his presidency, President Bill Clinton is facing a decision about whether to establish closer relations with Vietnam. The first two times, he went

ahead, and there was hardly any political fallout. But the subject still makes some White House aides nervous, and Mr. Clinton wants the cover of Senate approval before accepting the advice of some top advisers and establishing full diplomatic and trade relations with Hanoi, according to U.S. officials and pro-Vietnam lobbyists.

* Key senators have urged Mr. Clinton to accept the recommendation of Secretary of State Warren M. Christopher to proceed to full ties with

NEWS ANALYSIS

leader, Bob Dole of Kansas, a leading candidate whose bodies were never found or "provide a for the nomination to oppose Mr. Clinton next credible explanation as to why the remains canyear, is a co-sponsor of a measure declaring the not be recovered."

Mr. Dole is also scheduled to be the main speaker this summer at the annual meeting of the National League of Families of American Prisoners and Missing in Southeast Asia, a group that rejects as spurious administration claims of Vietnamese cooperation on the missing-in-ac-

U.S. embargo on trade with Vietnam in February

And when the president went ahead as planned and opened low-level diplomatic relations with Vietnam earlier this year, allowing an official representative of Hanoi to set up shop in Washington, there was even less political reaction. Exactly as predicted by members of Congress and administration officials who advocated an opening to Vietnam, the move cost the president almost nothing politically.

Now the president is being urged to drop the final veil. Mr. Christopher's recommendation that he do so was based on a report by Assistant Secretary of State Winston Lord after a May visit to Vietnam that "there is evidence of very good cooperation." He added that "we continue to see very good progress" in efforts to determine the fate of 2.204 American servicemen still listed as unaccounted for.

Mr. Chinton said that "the Vietnamese have been quite forthcoming" with information about the missing servicemen. He said Mr. Lord's team brought back "a significant number of documents, which I am now having analyzed" to see if they meet the standards of cooperation he has

The Defense Department, however, has already reported that the new documents "will not result in the immediate resolution of any cases" and "do not include information indicating the America's former foe. But the Senate majority current disposition" of the remains of Americans

Senators John F. Kerry, a Massachusetts Democrat and decorated Vietnam veteran who later turned against the war, and John McCain, Republican of Arizona, who spent nearly six years as a prisoner of war in Vietnam, are encouraging the president to accept Mr. Christopher's recommendation. According to congressional sources, they plan to seek a Senate When Mr. Clinton lifted the long-standing resolution endorsing such a move to give the president the political cover some White House

U.S. embargo on trade with victnam in February 1994, the league and some veterans' groups complained but there was little other criticism. Also, there were few hostile comments, which the White House had feared, about Mr. Clinton's own record of avoiding military service during the Vietnam War.

And when the president went ahead as parted, but a lohbyist who watches the issue closely said it is "not a given" that the Senate's

newcomers will support Mr. Dole.

Mr. Kerry, Mr. McCain and others who support full normalization of relations have argued that experience of the previous reactions shows it would be politically safe for the president to take

BILL GATES DOESN'T GIVE INTERVIEWS. TONIGHT ON NBC SUPER CHANNEL, HE DOES.

TONIGHT AT 20-30 CET. AMERICA'S RICHEST BUSINESSMAN REVEALS ALL.



BOOKS

GRAHAM GREENE: The Enemy Within

By Michael Shelden. 442 pages. §25 Random House. Reviewed by

pages of narrative are required to fill in the details, the lile of Graham Greene just about says it all: Deep within reading of Greene's fiction that this great writer lay "a heart full of darkness," hehind whose novels lurked "the debauched connoisseur of broth-

cls, the impassioned adulterer,

the spy, the deceiver, the enemy

of order. "Shelden's judgment

horders on damnation: "Greene was disloyal to the core, and the truth is that he often acted in a cruel fashion in both word and deed. He planned and carried out decep-tions and betrayals in both his professional and his private affairs, and these actions reveal. in varying degrees, his capacity for eleverness and wisdom, nischief and frivolity, potting shed and was saved by a vengeance and malice. His victints included members of his family and close friends and allies, as well as big governments, institutions and journalists. Some of his conduct was so

subile that the act of hetrayal was never apparent to the victim. And because he was also capable of being a generous and entertaining companion, those who were close to him found it difficult to imagine that his belief in disloyalty and subversion could ever affect them."

Jonathan Yardley
Shelden reaches this judgment not merely through a biographer's conventional researches into correspondence subtitle of Michael Shelden's and other evidence of the quotidian life, but also through a is at once extraordinarily close and riskily imaginative.
"Greene's books explain him hetter than anything else," Shelden writes. The problem for the reader is to focus on them with the same intensity that he brought to writing them. And nothing can ever be taken for granted. With this particular au-

thor, cover stories are an art form. In some respects Shelden makes a powerful argument. He believes that when Greene was an unhappy teenager at his fa-ther's school, Berkhamsted, he gardener. This is a far less romanuc actuality than the game of Russian roulette that Greene invented as part of his mythology, but Shelden makes a persuasive case not merely for the facts as he understands them but for their lasting resonance: "The staff of The Washington Post.

distant mother, the kind gardener, the escape to the pond and the island, the taste of freedom and fear in the Dark Walk, the shed and its pile of potato sacks, the dreadful image of the hanging figure—all these things haunted Greene for 40 years and more. and they are crucial to an understanding of his life and work."

Shelden ventures onto slip-

pery ground in contending that Greene, the celebrated "toughtalking, hard-drinking adventurer," had a secret homosexual in his closet. "From beginning to end the subject of homosexuality is an intrinsic part of Greene's work," Shelden writes. He then goes on to suggest on the one hand that "talking about it took the place of engaging in it" and on the other hand that "he in-dulged in an occasional homosexual adventure at the Villa Rosaio [on Capri], usually with Italian boys who stayed with him on the island for a day or two."
The evidence for all of this is pretty slender, perhaps Shelden is closest to the truth when he says that Greene liked "to divide his attentions: a boy here, a prostitute there, another substitute by the fireside, a glamorous mistress hidden away."

Jonathan Yardley is on the

Whitewater's 'Needy'

taged" companies can end up raiding the public treasury and abusing the public trust, the White House-ordered review of affirmative action programs need look no further than Little Rock, Arkansas, and the story of the now-defunct Capital Management Services.

This was an investment company licensed and financially backed by the U.S. Small Business Administration. A review of Capital Management's business dealings with some of President Bill Clinton's political friends will help explain bow some well-intended programs to benefit the disadvantaged get a bad name.

Capital Management Services got its start in 1979 as a "specialized small business investment company," licensed by the Small Business Administration under David Hale, an Arkansas municipal judge. Subsidized with SBA funds to the tune of \$3.4 million, plus \$1.4 million from the Hale family. Capital Management Services was authorized by SBA to invest solely in disadvantaged small

The rules defining "socially or economically disadvantaged" were left vague by Congress in 1972, when the

program was created.
But the Small Business Administradon developed a borrower profile that drew on a composite of factors in determining eligibility. It included membership in a racial minority group, low income status, limited education, physical or special bandicaps, location in "urban ghettos or depressed rural areas" or areas of high unemployment. Judge Hale added one of his own: He thought that

To understand how a program to assist any resident of Arkansas was qualified to "socially or economically disadvan-borrow, since it was one of America's poorest states. The SBA lost its entire investment in Capital, but the judge was true to his word. Consider who qualified as "socially or economically disadvantaged" under his scheme.

Stephen Smith - holder of a Ph.D., an Arkansas bank president, assistant to then-Governor Clinton in the late 1970s, longtime associate of Governor Jim Guy Tucker, and a doctor's son - got a Capital loan. Mr. Smith has just pleaded guilty in the Whitewater investigation to misapplying Capital loan funds.

Governor Tucker was indicted in connection with the same Capital loan program. As Capital borrowers, Jim Guy Tucker and Mrs. Tucker once listed their net worth as more than \$1 million.

Susan McDougal and her husband — President James McDougal of Madison Guaranty Savings and Loan, co-owners of Whitewater Development Corp. with the Clintons — got a Capital Loan from Judge Hale, too. The McDougals' financial statement at the time of the loan showed a net worth of \$2.2 million.

General Accounting Office investigators found that millionaires were not the only Arkansans to make out well. In 1982 loans were made solely "to Caucasians, many with college degrees, some with earnings in excess of \$40,000," the General Accounting Office said. Judge Hale has pleaded guilty to his transgressions and is cooperating with the Whitewater

special prosecutor. Meanwhile, Mr. Clinton says be wants to know wby programs for the "dis-

advantaged" are in trouble.

Look Closely at the Lobbies

Senator Alan Simpson is bolding hearings to investigate the American Association of Retired Persons, or AARP. The Wyoming Republican accuses the organization of abusing its tax-exempt status, wrongly claiming discounted postal rates, bilking its members on its health insurance and financial service plans and generally running the organization for the benefit of its employees rather than for its members.

Mr. Simpsoo may have a point. Last year the association paid about \$135 million in back taxes in a settlement with the Internal Revenue Service, details of which are not available to the public. The association's lobbying efforts, at least in some instances, seem geared primarily to advancing its business interests.

One example Mr. Simpson gives is its effort to pass legislation that would have created advantages for suppliers of mail-order pharmaceuticals, while running its own mail-order pharmaceutical business.

Mr. Simpson contends that the organization supports its activities mainly inrough such commercial enterprises rather than through members' dues.

The senator's accusations could be leveled credibly at any number of lobbying organizations. He refers to the nickname of the association's headquar-ters in Washington — the 'Taj Mahal' — and the \$286,000 salary of its ex-

ecuove director. Yet many lobbying groups operate from luxurious buildings and pay their executives big salaries.

The National Rifle Association is one such group, and it is now being audited by the Internal Revenue Service to find uut whether it is guilty of improperly deducting income from commercial activides - one of the accusations Mr. Simpson bas made against the retirees' association. The rifle association is also under suspicion of improperly using taxdeductible donations to its affiliated foundation to make campaign contributions to political candidates.

If the retirees' organization and the rifle associadon are possibly in violation of this range of rules and laws - from conflict of interest to tax evasion to misuse of the Postal Service - other lobbying groups are probably guilty too. In singling out the retirees' group, Mr. Simpson opens himself to accusations of self-interest, since the organization opposes his efforts to make changes to the Social Security system.

many lobbying groups provide com-mercial services, solicit funds from members, contribute to political campaigns, exempt themselves from paying taxes, get mailing breaks and influence pending legislation. Mr. Simpson could usefully broaden his investigation.

-THE NEW YORK TIMES.

Insult at the White House

Those uniformed Secret Service guards who donned rubber gloves to greet a delegation of homosexual elected officials shamed their service and embarrassed the White House they are supposed to protect. The guards presumably thought they were protecting themselves against the AIDS virus should any of the visitors be infected. But their actions revealed either a deplorable ignorance of how AIDS is spread, or a malicious determination to denigrate a group of respected officials who had been invited to the White House as a peace overture to

the homosexual community. The incident occurred on Tuesday as some 40 homosexual leaders arrived for a daylong conference with senior admin-istration officials, including cabinet members and Vice President Al Gore. Several guards put on rubber gloves before inspecting the guests' bags and briefcases. One guard reportedly ex-plained that they were using the gloves "for protection."

This was a ludicrous proposition. The AIDS virus is spread only through an exchange of bodily fluids, as in sexual intercourse or the use of hypodermic needles contaminated with the virus. It is not spread through casual contact, such as handshakes, touching an infected person, or inspecting an infected person's briefcase. Vice President Gore illustrated

that point by shaking the hands of every bomosexual official he could find at the evening reception.

The White House and Secret Service expressed regret for the incident, and the Treasury Department, which has jurisdiction over the Secret Service, is in-

vestigating bow it happened.

The offense clearly justifies stern disciplinary action. If this was an act of stupidity by low-level guards, then special training and administrative punishments seem in order. But if this was a calculated attempt to insult homosexuals, dismissal from the service is the only fit response. If Secret Service superiors sanctioned use of the gloves in advance, they, too, should be disciplined or dis-

That such an event should happen not in some benighted backwater but at the gates of the White House is a shocking reminder of bow intolerant American society remains toward its homosexual citizens. The White House press secretary said that officials were "distressed"

about the incident. But this is a matter upon which President Clinton should speak for himself, as he surely would if foreign guests or members of an ethnic minority or religious group had been insulted in his house as a result of ignorance or malice.

- THE NEW YORK TIMES.



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In the Brier Patch With Brer Clinton

By Jim Hoagland

on foreign policy in Congress has forced the Clinton administration onto the defensive, much as Brer mus's hare, the Clintonites are at home among the thorns. They thrive at defense, growing fat on defining who they are not, rather than who they are.

options open till the last minute," a senior figure in past Republican administrations observed recently. His tone evoked awe for Mr. Clinton's political skills of evasion, mixed with dismay over the

survived on the political equivalent of bugs and grass. Though bis response to the Oklahoma City bombing gave him a boost, the glow faded rapidly. The same will be true with the reflected glory Captain Scott O'Grady cast upon Mr. Clinton after escaping

Serbian milidamen.
Otherwise Mr. Clinton has had to watch as the Republicans, driven by the energy of the new ma-jority in the House, sought to whip domesoc and foreign policy into line with their "Contract With America." Their effort sparked a useful examinadon of new national priorides.

But the Republican campaign for radical change in America's role abroad has crested. The Republicans find themselves in a foreign policy thicket of their own, leaving Brer Clinton well-positioned to load blame for potential disaster in Bosnia and other foreign policy beadaches onto the kind of congressional micromeddling that Republican presidents normally condemn.

House Republicans exulted on June 8 when they passed the American Overseas Interests Act, which would reorganize the foreign affairs bureaucracy, cut foteign aid, lift the embargo on arms to Bosnia and force the president to take actions he opposes. But there is a free-lunch quality about the bill, which will be cleaned up and diluted in the Senate, or vetoed by the president if it is not.

The speech explaining that veto will be an easy one to write. The presidential mandates that the Republicans would impose differ significantly from the for-eign policy "meddling" that Democranc majorities engaged in Gerald Ford and Ronald Reagan. president's shimmering luck.

WASHINGTON — The Reto limit or stop controversial inipublican spring offensive tiatives under way in Indochina, Iran or Central America. The Republicans order the president to do things he believes unwise. Fox "forced" Brer Rabbit into such as naming an envoy to Chithe brief patch. Like Uncle Re- nese-occupied Tibet or providing unlimited military aid to Taiwan.

On foreign aid: Instead of coming up with a radical new approach to a program whose ef-fectiveness is far from clear 'He manages to keep all his today, or eliminating it entirely, the House Republicans lopped off vulnerable African countries and population control funding. Ironically, Majority Leader Richard Armey and other habitual Republican opponents of any foreign aid damaging strategic consequences of the president's ever shirmnering policies. "He will be very hard for us to beat in '96."

Since Nov. 8, Mr. Clinton has supported on the political equity.

Mr. Armey's appeal suggests that the responsibility of holding leadership is channeling Republican firebrands into Establishment ranks. So do the moderate comments on foreign policy that Mr. Gingrich made in his New Hampshire town meeting with Mr. Clinton. Another clue that the Republicans see little room for real gain against Mr. Clinton in 1996 on foreign affairs comes in the recently published paperback "Restoring the Dream," the House Republicans' sequel to Contract With America.

"Contract" contained an impassioned chapter on national security and foreign policy. "Restoring" dusts those subjects off in a few familiar, scattered paragraphs on peacekeeping, defense spending and foreign aid. The House bill will temporar-

ily raise doubts abroad about the direction and durability of America's global engagement, while doing little to really change it.
It gives Mr. Clinton an opening
to tar the Republicans as old-fasb-

ioned isolationists and to say he is not. Without defining his own commitment on Bosnia, which boils down to not committing U.S. troops to combat there, he can argue that the effect of their Bosnia policy is much worse,

The chance to veto this bill is in short a break for a president who needs to look more presidential and more committed to values larger than his own re-election.

Captain O'Grady did not set out to help Bill Clinton look presidential that day he climbed into his F-16 to patrol over Bosnia. Neither dn the Republicans intend to bolster Mr. Clinton precisely in the area where he should be most vulnerable, foreign polunder Presidents Richard Nixon, icy. But nevet underestimate this



MEAGREAT

Blurred Vision of a 'Cheap Hawk'

WASHINGTON — Newt Gingricb's foray into New Hampshire gave Americans another reason to contemplate the possibility that be will be president someday. He has stated that he will not run in 1996, but the speaker of the House is nothing if

not unpredictable. While we have abundant informarion on Mr. Gingrich's views about domestic affairs, we know next to nothing about his thoughts oo foreign policy. What we do

know is not very reassuring.

In his address marking the new Congress's first 100 days, and on a later television appearance, the speaker summed up his foreignpolicy position in one snappy line: "I'm a hawk, but I'm a cheap hawk.

This reflects the thinking of many of my fellow conservatives as they seek to reconcile instruct and Cold War babit with budgetary concerns. But the phrase raises serious questions. To declare oneself a hawk without any context to specify what one is being hawkish about is to substitute a posture of indiscriminate toughness for serious thought.

Does Mr. Gingrich mean that he is a hawk on relations with, say, Canada? Or Israel?

What, precisely, does it mean

By Owen Harries

ture of NATO -- support for its expansion or a ruthless determination to make Europe responsible for its own security? And how does it translate into

policy on Bosnia — ground troops in, heavy bombing, a resolute turning away? Mr. Gingrich's statement also raises the basic question of ends and means. To desire the end

without being prepared to provide the means is one of the deadly sins of foreign policy. A disjunction between ambition and resources — the attempt to sustain greatness on the cheap

- is highly dangerous in terms of

American lives and interests. If one agrees with the uncharacteristically sweeping opinion of Richard Nixon that "because we are the last remaining superpower, no crisis is irrelevant to our interests," then one must provide the money to sustain that position. But if balancing budgets takes precedence, then that position should be abandoned for some-

thing more modest. Though the Republicans insist they can cut the deficit without squeezing the Pentagon, policing the world will take ever greater than later, the pursuit of a hal-anced budget and the pretensions that go with superpowerdom will prove incompatible.

Multip Lillioner

Halling to Dromate

There is a deeper clash between Mr. Gingrich's hawkishness and his other beliefs. An intrusive foreign policy is fundamentally at odds with Republican calls to reduce the government. Such a foreign policy requires, and creates, a strong government with sweeping powers. Besides, hawkishness leads occasionally to war, which, more than anything else, has traditionally enlarged the sphere of central government.

Even if war never breaks out, allowing for its possibility and providing the resources necessary to pursue a hawkish policy invariably enhances federal power.

It is said that it is a disease of the soul to be in love with incompatible things. In that sense, the cheap hawk is a sick bird.

News Gingrich is the most vi-brant symbol of America's dominant party. He should now direct his formidable intellect to figuring out a foreign policy that is compatible with his, and his party's, philosophy of government.

The writer is editor of The National Interest, a foreign policy quarterly. He contributed this

Bosnia: An Ever More Humiliating Cringe by the Great Powers

NEW YORK — The Western alliance, the greatest military and political force on earth, has ing of recent events in Bosnia.

When the Bosnian Serbs took United Nations soldiers hostage, the West vowed to be strong. There would be no negotiations with the kidnappers. A new road, protected by a determined new force from NATO countries. would be built to get food to Sarajevo. Serbian blockades of relief convoys would not be tolerated.

All those firm words have evaporated. Sarajevo remains besieged. its food reserves exhausted; there will be no new road. No convoys are getting through to desperate enclaves in eastern Bosnia. A chief UN accomplishment.

NEW YORK — All economic recoveries have

their moments of doubt. That is

declines in industrial produc-

don, employment, home-build-

ing and car sales. The financial

the end of recovery is at hand.

that the Federal Reserve has lit-

tle choice but to cut interest rates

to save the day. So the bond

But there is little to fear. Five

market has rallied and long-

months ago, the same bond play-

ers were convinced that the Fed

would have to crunch a booming

economy with sharply higher in-

terest rates. Just as they were

dead wrong, today's recession

scare should ring hollow.

term interest rates have fallen.

The numbers bave turned

the case today in America.

the exclusion of heavy weapons cringed before a gang of nationalist terrorists. That is the mean-other "safe areas," has effectiveother "safe areas." has effectivebeen abandoned. The Serbs have taken almost all the weapons

from UN storage depots.
The UN mission is not just negotiating with the Serbs; it is beg-ging. Its chief, Yasushi Akashi, scaled down UN force acovity after a promise from the Serbian leaders to let some relief trucks through. He said this would "sta-bilize the situation." The Serbs

immediately broke the promise. The Serbs evidently have obtained an understanding that there will be no more NATO air strikes. They are now essendally dictating to a humiliated UN force. The reasons for the weakness are not military. Bernard Trainor,

By Anthony Lewis

works. Or it works with a Western will to resist ruthless aggressors in Europe, NATO, and most notably its American leaders, have turned their faces away from, among other things, one of the worst outrages in the Western

world: the siege of Sarajevo. When large numbers of Bosnian government troops massed this week for what looked like an attempt to break the siege, President Bill Clinton urged restraint. The Bosnians must allow more time for diplomacy to work, he said. But why will weakness bring snccess to diplomats who are already a plaything for the Serbs?

Harvard, wrote recently in the Boston Globe that a proper Westalliance that does not have the will to resist ruthless aggressors air support would make "short work" of the Bosnian Serbs. Mr. Trainor is no hawk on Bosnia.

No, the weakness is in political leadership, most of all America's.
President George Bush made the
disastrous initial mistake when he shrugged off Serbian aggression against Croatia in 1991. Mr. Clinton promised much to Bosnia but has avoided any action that might actually stop the aggressors.

What drives Mr. Clinton's pol-

icy is not the need to stop the first genocidal aggression in Europe since the Nazis. It is not the wish to prevent bumiliation of the Western alliance. It is the urgent. desire, for domestic political reasons, to keep U.S. troops out of Bosnia. Mr. Clinton promised to supply up to 25,000 soldiers to help the UN forces withdraw if they decide to do that. So he is doing all he can to keep the UN mission going, however useless it is, however much it has to beg the murderous leaders of the Bosnian Serbs for permission even to supply its own forces.

The president says that Amer-

a retired marine general now at icans will not stand for U.S. involvement. But he has not told them what is at stake: a civilized country being ravaged in a war of aggression fomented by politicians maddened by power and

nationalism. President Jacques Chirac of France told the truth at a dinner of European leaders. When the Greek prime minister urged understand-ing of Scrbs fighting for religion, Mr. Chirac said: "Don't talk to me of wars of religion. These people have no faith and know no law. They are terrorists."

The other day I had a letter from a Sarajevan who fled to Germany, Dr. Milan Stern. He is Jewish, he said, and his wife, Leila, is Muslim. His 9-year-old daughter. Selma, said the Americans would save them. Dr. Stern wrote this small poem:

America You my moonflights You my Woodstocks You regret.

Why make children Dream of freedom And then tell them To forget? The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1895: Isle for a Whim BERLIN — A good deal of gossip

is going on over the news that the artificial island in the Alster, which has cost the city of Hamburg over half a million marks, was constructed to please the whim of the Emperor's. His majesty in receiving a delegate from the city, said that when visiting them next he would take coffee on the Alsterinsel. "But we have no island in the Alster, sire," replied the delegate. So the poor city of Hamburg has been obliged to spend an enormous sum because its representative was a courtier.

1920: Defiant Prelate

SAN FRANCISCO — When the oceanic steamship Ventura, homeward bound from Sydney, was in Honolulu six days ago, the Roman-Catholic Arcbbishop Mannix, of Melbourne, refused to rise when the Royal Hawaiian band played the anthem "Amer-

ica" in spite of being asked to do so by other passengers. They then cabled the State Department an account of the incident. The Australian churchman said that he thought the British anthem was being played and for that reason he refused to stand.

1945: Son of Hitler?

LONDON — Repeated reports from Russia that Hitler is still alive are causing no little concern in some diplomatic quarters here. It is felt that if the rumor is persisted in. it may contribute in the future to something in the nature of a Nazi uprising. If Hitler, or a man masquerading as Hitler, should turn up in Germany after the way he may serve as a rallying force for a Nazi organization. Also, if the current rumor that Hitler had a child by Eva Braun is fostered. within twenty-five years a man claiming to be the son of Hitler might again be in the position to disturb world peace.

Yes, economic growth has slowed, but that is hardly surprising in light of the Fed's monetary tightening campaign in 1994. The central bank repealedly raised interest rates to

prevent a surging expansion

It is no coincidence that this

year's slowing has been con-

centraled in autos and housing

- sectors that always bear the

from numing inflationary.

By Stephen S. Roach

The Sort-of Recovery Isn't Over Yet

brunt of higher interest rates. But such corrections are not soft. They are highlighted by grounds for panic. They are the rule, not the exception. Every economic recovery since World War II has been interrupted by one quarter of declining gross markets are again wagering that domestic product, only to be followed by renewed expansion. The conventional wisdom is

Temporary dips came and went largely because of consumer purchasing power support that is now in place. Gains in disposable personal income (adjusted for inflation and taxes) are still growing at 3.6 percent a year.

American workers are undnubtedly puzzled about this debate. Real wages are stagnant. This decade is still about downsizing. longer workdays. white-collar shock and relative-

ly limited job opportunities.
Yes, 7.8 million jobs have been created in the first 50 months of this recovery. But that is nearly 40 percent less than the average rate of em-ployment growth in the first 50 months of the last two expansions. Productivity is up but

worker marale is down. The banles of Wall Street York Times.

must seem alien to those living the great drama of Main Street. But there is a link. It is the most basic and powerful economic force of all: compedion.

Reflecting the combination of accelerating trade, globalization of service industries and deregulation, the competitive stakes have never been greater. In response, the restructuring of corporate America is going forward with a vengeance. Yet out of this upheaval comes both

hardship and hope.

For workers, the lack of job and income security has long kept them close to the fringes of the very recession that Wall Street now fears. But the rise in productivity and sharp reductions in labor costs help to control inflation and sustain corporate earnings - offering the resilience that should keep a full-blown recession at bay.

Unfortunately, a tough reality remains - that the line between recession and recovery has been blurred as never before.

The writer is chief economist and director of global economic analysis at Morgan Stanley & Co. Inc. He contributed this comment to The New INTERNATIONAL HERALD TRIBUNE MONDAY HINE DO 1995

A Multiple Assault **Against Abortion** Launched in House

By Jerry Gray

WASHINGTON - The House of Representatives has taken up the issue of abortion, opening an emotional committee debate over a bill that would make doctors liable to criminal and civil charges for performing a certain kind of abortion in the latter stages of pregnancy.

And in a floor vote, representatives approved legislation that would overturn an executive order allowing abortious at military hospitals overseas.

Opponents of both measures said they were the first steps toward an attempt by the Re-publican-controlled Congress

to outlaw all abortions.

The legislation that drew such sharp attention on Thursday is the first of at least a dozen abortion-related bills, many of them amendments to appropriation bills, wending

their way through the House. The change barring abortions at U.S. military hospitals over-seas was part of the House version of the fiscal year 1996 Pen-tagoo hudget bill. The 230-to-196 vote, with 43 Democrats joining 187 Republicans, defeated an amendment proposed by Representative Rosa De-Lauro, Democrat of Connecticut, to continue the policy under which womeo io the military or dependents had paid to have abortions at military hospitals overseas.

Officials said 37 women had undergone abortions since January 1993, when President Bill Clinton issued the executive order allowing such abortions.

Representative Jim Kolbe Republican of Arizona, joined opponents of the change in con-

150 Are Dead in India From Mystery Disease

NEW DELHI - A mysterious disease that doctors are yet to identify has killed at least 150 people in the eastern Indian state of Bihar, the Press Trust of

India said Friday. The news agency said at least 40 people had died of the unknown virus in the state's Muzaffarpur district in the last week. In the absence of a clear diagnosis of the disease, doctors were reportedly treating the symptoms,

tending that the current regula-tions merely gave military women or dependents based overseas the availability of safe and affordable abortions.

"This isn't a pro-life or pro-choice issue," Mr. Kolbe said. "This is about discrimination." Representative Christopher Smith, Republican of New Jersey, said that the abortion pro-vision in the Pentagon budget bill was needed to prevent mib-

The bill to impose a ban on a certain abortion procedure performed in the second and third mesters is the first such federal legislation of its kind.

tary hospitals from becoming

abortion mills."

During the hearing before the House Judiciary subcommittee on the Constitution, both sides pulled out all political stops. Opponents paraded medical experts who used diagrams and models of fetuses to describe what they insisted was a painful and inhumane procedure.

The other side countered with medical experts of their own and the tearful testimony of a woman who underwent the procedure three months ago to abort her first child after doctors warned that it would be born severely deformed with no chance of surviving.

The legislation, known as the Partial Birth Abortion Ban Act of 1995, was introduced on Wednesday by Representative Charles T. Canady, Republican of Florida, and 29 co-sponsors.

lt would make it a federal crime punishable hy up to two years in prison and/or a fine for a doctor to perform what the bill calls a "partial birth abor-

The law would make excep-tions only in cases where the procedure was necessary to save the life of the pregnant woman and when no other form of abortion "would suffice."

Mr. Canady's bill defines a partial birth abortion as "an abortion in which the person performing the abortion partially vaginally delivers a living fetus before killing the fetus and completing the delivery."

medicine, and opponents con-tended Thursday that Mr. Can-smallpox. Cowpox virus is ady's definition was politically loaded and inflammatory.

Statistics show that just four one-hundredths of I percent of abortions are performed after 24 weeks of pregnancy, the period which the bill targets. experts said the new findings with HIV-1 by 70 percent. Several years ago Dr.



ANOTHER VICTIM — An Israeli student being taken from an ambulance to a hospital after being stabbed in the West Bank city of Hebron on Friday. Witnessess said the settler was stabbed in the chest by an Arab assailant.

'Mild' AIDS Virus Could Be a Blessing It May Help Ward Off Its More-Virulent Cousin, Study Shows

By Lawrence K. Altman New York Times Service

NEW YORK - Infection with a relatively mild type of AIDS virus seems to protect some people against infection with a more virulent type of the virus, according to a study of prostitutes in West Africa that was reported Friday in the journal Science.

The more virulent virus is HIV-1, responsible for the epidemic of AIDS in many areas of the world. The milder virus is HIV-2, which is commoo in West Africa but rare elsewhere, and takes much longer to produce disease.

The authors of the study sugsted that the findings might help in developing an AIDS vaccine, perhaps one modeled The term does oot exist in after the cowpox vaccine that harmless but the smallpox virus, though closely related, is one of the most devastating vi-

Although independent AIDS

was not clear how they would Essex, who headed the Harvard lead to an AIDS vaccine. Theoretically, the findings lent virus might protect against

might help in developing an AIDS vaccine if researchers could determine the specific components of the immune system that might be stimulated by HIV-2 to protect against HIVl, and then used genetic engineering techniques to incorporate them in an AIDS vaccine.

Dr. Anthony S. Fauci, the head of the National Institute of Allergy and Infectious Diseases in Bethesda, Maryland, said the findings offered "circumstantial but not definitive proof that HIV-2 might protect against HIV-1 and thus add a little data that helps buoy an old thesis.

The study was carried out by researchers from the Harvard School of Public Health and the University of Cheikh Aota Diop in Dakar, Senegal, and involved 756 "commercial sex workers" in Seoegal.
In the study, infection with

HIV-2 reduced a womao's chances of becoming infected Several years ago Dr. Max

team, theorized that a less-viru-HIV-1. At that time, he said HIV-2 did not cause disease in

Subsequent research by Dr. Essex's team and others, however, has shown that HIV-2 does eventually cause AIDS. Studies, including the newest one, have shown that a person

may be infected with both vi-Dr. Harold Jaffe, an author-

ity on AIDS at the Centers for Disease Control and Prevention in Atlanta, said the findings were "fascinating," hut would not help develop an AIDS vaccine unless scientists could determine the immunologic mechanism by which HIV-2 protects against infection with HIV-1.

Contacts Exacerbate the Rifts **Separating Islamic Militants** By Youssef M. Ibrahim New York Times Service

Leaders in Algiers

Talk to Opposition

PARIS - New secret talks between the Algerian govern-ment and the political leader-ship of the country's militant Islamic opposition began this week, causing an already divided Islamic movement to splinter further.

Senior Algerian officials said the talks in Algiers between rep-resentatives of President Lia-mine Zeroual and two jailed Islamic militant political leaders, Abassi Madani and Ali Belhadj, had advanced to a point where Mr. Madani, who led the now-hanned Islamic Salvation Front, has recorded a cassette denouncing the use of violence against civilians.

It does not specifically mention Islamic groups as being responsible for violence.

The tape has been handed over to the government, but it is not known whether it will be

The move was seen as a significant compromise by a wing of the Islamic opposition and as outrageous treason by the Armed Islamic Group, the most violent armed faction, which denounced both men and any

sort of compromise. The group's aim is an Irani-

an-style Islamic theocracy. In a statement on Wednesday, the group warned the two men against talking with the government.

Last year, a similar discussion took place, but it collapsed when the Armed Islamic Group took responsibility for car bombings that killed scores of civilians in Algiers.
Neither Mr. Madani oor Mr. Belhadj denounced those ac-

The Armed Islamic Group was placed on the U.S. list of international terror groups last month after two years of vio-lence, including a campaign to kill journalists, artists and for-

eigners that has resulted in hundreds of deaths. The statement, signed by the leader of the Armed Islamic Group, who uses the nom de guerre Ahu Ahdelrahman Amin, said that the group was very "disappointed" in the two

The Armed Islamic Group's equally vehement counterparts in government are top generals, known as "the eradicators" because they believe that stability can come only through the total eradication of the armed Islamic militants and of their net-

Between these two extremes, a middle ground has appeared, and in the last few months, Mr. Madani and Mr. Belhadj appear to have swung in the direction of a compromise.
It is far from certain that sup-

porters of compromise in either camp can win.

Despite serious military set hacks, the Armed Islamic Group's ability to fight on the ground has increased considerably in the last year, far surssing that of the rival Islamic Salvation Army, which takes its orders directly from the Islamic

Bomb Explodes in Colombia's Legislature

BOGOTA — A small bomb exploded inside Colombia's Congress in the midst of a legislative debate, sending lawmakers running for cover, a senior police official said.

The bomh hlew up in a storage room at the back of the building late oo Thursday and shattered wiodows, wrecked walls and tumbled columns but only caused superficial wounds, the official said.

Last Saturday, a shrapnel bomb tore through a street par- other rubble.

in the northwestern city of Medellin, killing 29 people and wounding more than 200.

The police official said a wave of prank telephone calls swept the city soon after the bombing in Coogress, spreading rumors about explosions elsewhere in the city.

President Ernesto Samper, in a statement, denounced the

Local televisioo footage showed people stumbling over mounds of plaster, bricks and

A Liberal senator, Piedad Cordoba, told local radio that she was overwhelmed by the hlast, "For a moment I thought we were all dead," she said."

She said she and the Congress president, Juan Guillermo Angel, had received death threats earlier in the afternoon. Mr. Angel later said that the session had been suspended for the day.

The senior police official said the police had oo suspects but urban militias, who are affiliat- about it.

Forces of Colombia, the country's largest Marxist guerrilla

Militias operating in Medellin were hlamed by the government for last Saturday's bomb-

Interior Minister Horacio Serpa said drug traffickers may bave hired dissident militia members to set off the bomb without their superiors in the Revolutionary Armed Forces of did not discount the work of Colombia's command knowing

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PA(

By Andrew Solomon New York Times Service

proportions

This project, in five locations three consecutive major exhi- and this is a very MC project." bitions and a parallel program of a huge book.

There has been unrelenting high drama — lost artists, ruined work, missing materials. But Russian chaos gave way to German efficiency as the first three exhibitions opened to great acclaim this month.

It has been a long time since these artists' work was displayed like this. The unofficial art made by such underground Soviet artists as Ilya Kabakov and Komar and Melamid enjoyed a tremendous vogue in the early days of perestroika.

In 1988, when it became possible for ordinary Soviet citizens rash of group shows across ceived of a "small exhibition"
Western Europe and the United in the West. So "Contending States for which artists traveled Forces" began. to install their own work.

In the last few years, however, Russian vanguard art has bave seldom been given full to some extent been re-responsibility for projects. ing beld by the police bec marginalized, financing for Oroschakoff, who wished to of some border formality. grand exhibitions has been thin, celebrate rather than control the and the visionary circle that Russianness of the work, rived, they explained that kept the very idea of art alive in couldn't decide which of the Moscow was experiencing a the darkest days of communism three most important Soviet heat wave and that the runway, has fragmented.

these artists saw themselves as he invited Margarita Tupitsyn, guardians of the light who were Boris Groys and Viktor constructing the framework for Miziano. a viable moral existence in a profoundly degenerate society. their plans and realized that artists had addressed the damage not by examining its appearance fallen between the cracks, he Hohenthal had hung her drawing but by identifying the complex hired the central hall of the exhibition and located the moral and visual techniques Akademie der Bildenden Kunst spools. with which its high purpose is (the room where de Chirico and communicated. "Contending Kandinsky first exhibited) and Forces" is one of the first projects to recognize this.

have been exhibited because it was somebow PC, politically JNICH - Not correct, to include the Russians the last participants were due in since the demise of in your shows," said Kostya Munich, and Oroschakoff and mad King Ludwig Zvezdochetov, a Moscow con- some artists went to collect them at has Bavaria seen a ceptualist whose work is on the airport. project of such magnificent and view here. "And we were ouras selves supposed to be PC, very 'Kraftemessen: Contending in favor of democracy, hating Moscow. He didn't know why.

communism, etc. "We are, of course, not PC at across Munich through July 30, all, because we are Russians, so from abroad had been delivered, is the culmination of a three-year that's a ridiculous idea. No, for dialogue between the most im- us what is important is the spirit portant figures of the Moscow and vision of the work, and I nich-based conceptualist painter to be mystically correct, MC. Haralampi G. Oroschakoff. It which is unusual in the West, includes more than 50 artists in and that we are very, very MC,

"Contending Forces" has a secondary exhibitions, readings, tangled history. In the early '90s, performances, a symposium and in response to their abrupt immersion in Western art life, a group of Moscow artists set up the Aptan International program. They invited to Moscow Westerners whose work they liked and let them live in their apartments and studios and immerse themselves in local art.

MONG those who Oroschakoff. had captured the vanguard an answer to his own to obtain exit visas, there was a eccentric sensibility and conin the West, So "Contending jumped into his car, which had

have often been consulted but open, and drove damply to the critics should curate the exhi- constructed for Russian winters, Throughout the '70s and '80s, bition he had imagined, and so

When Oroschakoff reviewed

The organizers have had occasion for sustained hysteria. On Tuesday, May 30, for example,

The Aeroflot representative said the plane was still in So they headed back to the Akademie, where the work and found much of it damaged.

The transportation company had put a bronze Lenin on top of vanguard art world and the Mu- think that in Russia it's possible several paintings and constructions, and the crushed work looked like an archaeological excavation. Ivan Chuykov's installation, on loan from a private dealer in Germany, had disappeared altogether.

Then Andrei Filippov mentioned that he would need, for his installation, seven large industrial spools of the kind commonly found on the streets of Moscow. Such spools are not found on the streets of Munich. So while Oroschakoff and

the artists repaired their work and Mrs. Oroschakoff issued press material and negotiated for insurance payment from the who art transportation company, Diana Countess von Hohenthal, imagination of the Russians by who was organizing a related working on the subjects of Ordrawing exhibition, got into her thodox Christianity and Em-pire. Oroschakoff found in the search with Filippov.

unfortunately been parked dur-In the West, Russian curators ing a rainstorm with the roof airport, where the plane was being beld by the police because When the artists finally ar-

had started to melt.

But meanwhile, someone had found the missing Chuykov piece, Leonid Sokov had rebuilt his shattered sculpture, other

Andrew Solomon is the au-



Near midnight Aeroflot suddenly said the flight would land within minutes. Oroschakoff

New Era Begins at Museum of Modern Art

By Dinitia Smith New York Times Service

"EW YORK — "Knock on wood," Ronald Lauder said, rapping his knuckles on the early-20th-century Viennese coffee table in his office at Estée Lauder, the company founded by his mother.

He was talking about the vote that would take place the next day to decide whether he would be the next chairman Their work can be understood some of the finest artists had to their work, and Diana von of the board of the Museum of Modern Art, succeeding Agnes Gund.

Lauder got lucky. Gund, a collector and donor, will resume the post of president, solidifying her role as a hands-on administrator, which she likes. And can be either a museum or it can be invited them to install whatever ther of "The Irony Tower: Soviet they liked in "Positions."

Artists in a Time of Glasnost."

Lauder, formerly vice chairman of the modern, but it can't be both. "The Mod-no looger as involved in its operations,"

Now, however, with the Rockefellers museum's board and co-chairman of its ern must decide whether it will be a no looger as involved in its operations, from the board — and the implicit io- kind of artifact in a post-modern world. vitation to give more.

"We've always depended on corpo-rate help to supplement exhibitions." are very reluctant to give money out, and museum's attendance records. shows are getting more expensive, every show we do becomes a major effort on

Lauder added that he "absolutely" intends to give more money to the Modem in the future.

Gund, 56, who has been doing both jobs, said on Tuesday: "We would work well together. He has ties to business exhibitioo."

splffed-up restaurant and more accessible hours, membership, too, has decreased since the Marisse exhibitioo. which I don't.

At the meeting, the board also so-lidified its ranks of wealthy patrons by electing the Texas billionaire Sid Bass out of public view. And contemporary

as vice chairman. two years of unrest during which the huge works and installations that require museum conducted a protracted search

for a paid president to work with director

Then, to the museum's embarrassturned the job down. Finally, last November, the museum announced the Gallery of Toronto.

Now the question confronting the is going to pay for it?

Indeed, in 1929 by Abby Rocke-Modern is about its ideotity as an institution. To some critics, the Museum of Modern Art has seemed like an oxymoron, the embodiment of words attributed to Gertrude Stein: "A museum finance committee, got the big bouquet voice in contemporary art, or merely a

Corporate funding comes easily to museums for exhibitions of work by artists like Matisse, whose retrospective Lauder said. "But because corporations at the Modern in 1992 broke all of the

> UT it's hard to find money to like the recent one of Bruce Nauman's work. Attendance has dropped off recently, and despite a

The Modern also needs to find space artists are working on a much larger Lauder, 51, becomes chairman after scale than their predecessors, creating

huge spaces. In 1993, Lauder gave an immense

have paid a million dollars for it.

It is so large that the floor of the was approached to succeed Oldenburg in storage in Brooklyn. But if the Modhope, it might then lose the relative appointment of Glenn Lowry, 40, an intimacy that has been its hallmark. Will Islamicist who was director of the Art it become another megamuseum, imintimacy that has been its hallmark. Will the Reagan administration. ersonal and overwhelming? And who

> feller, mother of its current chairman emeritus, David Rockefeller, the Modern has seemed for years like a private pre- to put limits on the terms of city offor years on the family's money. Now, however, with the Rockefellers

the museum needs a strong figure who can contribute large amounts of money, extract money from others, and guide figure seems to be Lauder.

immense reach of Lauder himself, who made public, he gave the museum \$3.7 finance more difficult shows is said to have once told his family that million, making him one of the bigges be intended to be the first Jewish president of the United States.

His voice still has the rough edges of named its drawing galleries for him. the Upper West Side of Manhattan, Unlike many wealthy people of where he went to public school while his mother built the family business.

In 1983, Lauder left the day-to-day management of the family firm to his older brother, Leonard, who is, incidentally, chairman of the Whitney Museum of American Art.

Ronald Lauder denied there would be any conflict of interest over their museum responsibilities. "We're at two very dif-

Richard Oldenburg, who then resigned, sculpture by Richard Serra, "Intersec-partly in protest about sharing his re-tion II," to the Modern. He is said to who is also involved at the Modern."

Ronald Lauder, whose share in his family's business is believed to be around ment, nearly every major candidate who museum can't hold it, and it is currently \$1 billion, was a contributor to Ronald Reagan's presidential campaigns, and he ern expands, as many board members served as an assistant secretary of state and later as ambassador to Austria during

> N 1989, he ran a quixotic campaign for mayor of New York City against Rudolph Giuliani, spending \$14 million in a losing effort. In 1993 he led another unlikely campaign, serve of that family, and was dependent ficials; he spent \$800,000, and lost that one too.

> But Lauder has been a forceful behindthe-scenes figure at the Museum of Modem Art since 1977, when he was first elected to its board. In addition to serving . as co-chairman of the finance committee, the Modern into the 21st century. That he has headed the trustees' committee on drawings and, more recently, the paint-His gift of the Serra sculpture — 55 ings and sculpture committee

> feet long, 13 feet high, weighing 240,000 Between July 1989 and June 1993, the pounds - is in a way a metaphor for the last year for which figures have been individual contributors, and that doesn't include works of art. In 1984, the Modern

Unlike many wealthy people who seem to buy their way into the art world. Lauder is known for his discerning eye and his beautiful collections. He buys everything from medieval armor to Old Master drawings, to German Expressionist and Vienna Secession art.

"If you put two Picassos in front of him, he could tell you which one was better," said one figure in the art world. "That's not true of every person who's a



Vitali Komar, left, and Oroschakoff, with Komar and Melamid's "Lenin's Tomb."

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Two 17th century bronze figures by Anselme Flamen, which climbed to more than 686,000 francs.

From Gilded Age to Silver Screen

By Rita Reif New York Times Service

EW YORK - By 1942, the robber-baron style of furnishings was out of fashion in American decorating. At an auction that year, chairs, tables and cabinets from the Mark Hopkins summer mansion near San Francisco — some of the best and most decorative pieces by Herter Brothers of New York, the preeminent cabinetmakers of the period — took in a mere total of \$20,000, a tenth of what they had originally cost in the late 19th century.

But there was one market still bungry for the style; the silver screen. And when 730 items from the mansion went on the block.

\$4,000 on scores of gaslight-era throne chairs and elaborately carved beds and desks. Warner Brothers and Columbia Pictures also bought some exquisite pieces.

These Herter furnishings have lent glamour to the sets of bundreds of movies, says Alex Brammer, a San Francisco historian of the period. And their use in films pieces would be missing. like "Saratoga Trunk" (1945), "Some Like It Hot" (1959), "The Unsinkable Molly Brown" (1964), "Scarface" (1983) and "Ghost" (1990) may have contributed to the current revival of interest in Herter furniture by museums and collectors.

'If the movie studios had not bought at that auction, in all likelihood most of the

the biggest buyers were from Hollywood. contents of that mansion would have been Universal Studios spent more than destroyed," said Alice Cooney Frelinghuysen, a curator of decorative arts at the Metropolitan Museum of Art.

And, if that had happened, the exhibition Herter Brothers: Furniture and Interiors for Gilded Age," at the museum through July 30, would be far different because several of the most colorful and interesting

A visitor need go no farther than the entrance to the show where one finds a 16foot-high mirrored console in gilded redwood. The piece, which was taken from or, titled "Les Nymphéas." These "wa-Hopkins's music room, offers a striking example of the Herter style. And in the galleries beyond are a pair of pedestals.

Among the other major objects from the 1942 sale is an ebonized table, inlaid with flowering cherry branches. It cost less than \$900 a balf century ago and was sold at failure of an overestimated Robert De-auction in 1989 for \$280,000, a record for a launay, unwanted at 1.1 million francs, was Herter work until this month.

Gustave and Christian Herter, who were half-brothers, were born in Stuttgart, Germany, and were probably trained by their father, a cabinetmaker. Gustave, who was five years older than Christian, came to New York in 1848 when he was 18. He already had several important clients when his brother arrived.

Gustave, a sculptor, favored furniture enhanced by vigorously carved lions, fe-male masks and palmettes, while his brother preferred inlaid images of Greek vases, birds and flowers, a technique called mar-

Gustave returned to Germany in 1870, and Christian took over the business. He turned to lighter treatments, which included the Japanese look of black lacquer awash with birds and flowers. This style dominated furnishings he produced for the mansions in the East of J. Pierpont Morgan, Jay Gould and William H. Vanderbilt.

The Herter Brothers show is the most comprehensive of its kind since interest in their work revived in the late 1960s.

Scarcity Drives Desperate Buyers

ARIS — There is an inherent strength in the art market that never comes our as strikingly as it does when times are difficult.

And difficult they are, right now, in Paris. In art galleries, activity is sluggish. On the auction scene, the dearth of goodquality works is more painfully obvious than ever and the amateurish buyers of yore who tossed about their money as others throw chips at the gambling table are no longer there to mop up over-priced thirdraters. But that precisely helps to highlight

SOUREN MELIKIAN

a persistent factor that all other markets lack - the force of desire, which drives collectors and even dealers. In contrast to past crises, that factor is now sharpened by haunting awareness that an opportunity missed may never come back. The effect could be measured repeatedly this week.

It works best when a much-talked-about collection, even a residue of it, comes up. Such was the case on Tuesday at the Hôtel George V when Jacques Tajan opened a three-part auction with Contemporary Art from the estate of the late René de Montaigu, who was one of the five or six enthusiasts who supported the Paris school from the late 1950s to the late 1970s.

Even though the jewels in the crown were missing — a major Dubuffet, to mention but one, was dispatched to Christie's in December 1990 - aficionados could not conceal their delight at what they saw. Arman's "La Mariposa," a utle that describes discarded paint tubes squeezed between transparent panels and spurting out ribbons of color, was botly disputed. At 221,348 francs (\$45,000), it matched the top estimate. Metal springs compressed into a wooden casing. "Orbes et Des-orbes," fetched the same large price.

French museums felt compelled to rise to the occasion. The National Museums agency bought a wbole bunch of faded satin bodices with bits of lace thrown in for good measure, all glued onto a large canvas by Gérard Deschamps in 1960. The artist called it "Corsets roses ouChiffons de la Châtre" in case the message was missed. The bodices and lace cost the French taxpayer 154,944 francs. The museums topped this up with a square zinc sheet retaining scraps of posters, most of which were torn off by Raymond Hains in 1951. The artist duly signed this artistic endeavterlilies" were cheaper than Monet's. They cost a mere 99,607 francs.

The bigger lots were disappointing, as often happens in Paris - Jean Fautrier's 'Hurluberlu," an abstract composition, sold for only 885,392 francs, while the less surprising.
A curiously disparate assemblage fol-

lowed. Although the pictures, a mere hand-ful, looked like leftovers from a dealer's inventory, they were graced with a separate brochure and cryptically referred to as The estate of Madame A. Amazingly, all but three found niches - the rejects consisting of such nonstarters as a Fantin-

Latour that did not look much like one. The third part of the sale, made up from various properties, had a catalogue to it that someone had called, in a moment of wild commercial huhris. "Important 19th and 20th century Masters," It could easily have been a disaster, but it wasn't. Quite a few works found takers.

The three top lots were bought by the Geneva-based Nehmad brothers, outbidding French competitors strapped for cash. Each picture illustrates in its own way what of a Jewish woman from Tangiers, dated the artistically illiterate. 1835, is not great, but it is a discovery. (The portrait recently turned up in Paris, covered grime.) On Tuesday, it went up to 3.098,872 francs.

and blurred, but it has for it the magic of a name which some day in the future will make it go for more than the final 3,873,590 francs bid. The third, a Pointilliste view of the harbor at Saint-Tropez painted by Signac in 1895, is sparsely painted, almost empty, but at 2,766,850 francs, it was cheap.

Bought as part of a long-term com-

mercial strategy, it makes sense.

On Wednesday, at Drouot, it was the turn of Raymond de Nicolay to bring out the new mood to the full. Overestimation for run-of-the-mill works leads to instant death. But behind this no-nonsense attitude - over one third of the lots were bought in anything really good invariably triggers an enthusiastic response.

e Nicolay has a knack for finding unrecorded rarities. On Wednesday he could boast a sensational silver ewer with the Paris mark for 1645. Most of French silver plate of the 17th century for secular use has vanished - Louis XIV had it melted down to finance his wars. Wednesday's piece happens to be very nearly matched by one found in a still life by Linard who died in 1645. A detail reproduced in the catalogue galvanized bidders. Despite dents and the replacement of a hinge, the ewer climbed to 780,000 francs.

Unanswered questions were no obstacle to success. An intriguing 17th century silver gilt frame for a mirror, with relief figures, hitherto unrecorded, was struck rivals. with a goldsmith's mark. BM, that has yet to be identified. A coat of arms was "attributed" (!) to the Lomellini family from economic uccertainties?

Genoa. That did not stop the mirror from soaring to 276,685 francs, 60 percent over

the high estimate. Enthusiasm easily switched to the 19th cemury, if surrounded by historicity. In 1844, Désiré Froment-Meurice designed a

agate and the stem in silver enhanced with enamel and pearls, for the Paris exhibition of "The Artifacts of Industry." Inspired by the Renaissance, seething naturalistic detail gives the cup a surreal touch that heralds late 10th century developments. Although the designer ordered at least two other identical pieces to be executed, this ascended to a generous 686.179 francs.

complex stem cup, with the oval bowl in

ost significantly, the reflex that makes huyers eager not to miss an opportunity extends to objects that are delightful but makes buyers tilt. One, a Delacroix portrait not "important," to use the catchword of

Two delightful small bronze busts of the "early 18th century" — no regional provenance is stated — more than doubled the high estimate of 68,618 francs. More The second picture, a Renoir study of a boldly, two bronze figures (not a pair, they woman lying in the grass, may be shapeless differ in size), one cast after the marble carved in the park at Marly by the 17th century sculptor Anselme Flamen, soared to 686,179 francs.

Much the same phenomenon could be observed in Old Masters. If overpriced or devoid of artisuc merit, they remained unsold, no one even feigning interest. But when good in their own category, they triggered instant competition.

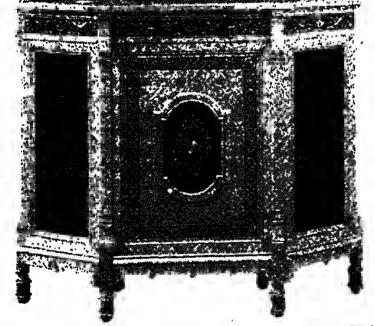
Two landscapes in gouache by the utterly obscure Baron Louis-Albert-Guillain Bacler d'Albe, conventional but poetic, and wonderfully fresh in their dainty hues, shot up to a steep 160,477 francs.

A charming and tiny portrait of a young woman painted around 1800 by the prolific Louis-Léopold Boilly later doubled its high estimate, fetching 108,461 francs. Whoever bought it wanted it for pure pleasure. There is no big profit to be made

The hope of making a coup is as powerful an incentive as it ever was. A connoisseur clearly recognized — or thought he recognized - something in a fine, intriguing scene painted on two slabs joined together. The cataloguer ascribes the unsigned work to "Florence, 17th century" despite a Northern touch, with something suggestive of Jacques Callot.

The picture tripled its high estimate as it ended up at 160,477 francs, courtesy of a buyer who concealed his identity from the room by bidding over the phone. Someone must be chuckling in delight at the thought of scoring off against less-knowledgeable

Such are the sweet joys of art buying. In such moments, who bothers to think about



A cabinet owned by Andy Warhol, a collector of pieces by Gustave Herter.

auction sales

DROUOT RICHELIEU 9, Rue Drouot, 75009 Paris - TeL: (1) 48 00 20 20. -Thursday, June 22, 1995

Room 1 at 2 p.m. - OLD MASTER AND MODERN PAINTINGS - JEWELLRY - SILVERWARE - FURNITURE.

BARON-RIBEYRE, 5, rue de Provence, 75009 PARIS. Tel.:

(1) 37 70 87 05 - Fax: 111 - 5 23 22 92.

- Monday, June 26, 1995 Monday, June 26, 1995

Rooms 1 & 7 at 2:15 p.m. – 17th, 18th and 19th Cent. FURNITURE AND OBJETS D'ART. Expert: M. J. Saint-Bris. On view: Saturday, June 24, from 11 a.m. to 6 p.m. – Monday, June 26, from 11 a.m. to 12 a.m. Etude TAJAN, 37, rue des Mathurins. T5008 PARIS. Tel.: (1) 53 30 30 30 - Fax: t1) 53 30 30 31. In NEW YORK please contact Ketty Maisonrouge & Co. Inc. 16 East 65th Street. fifth floor, N.Y. 10021. Phone: (212) 737 35 97 - 73 38 13 - Fax: (212) 861 14 34.

Room 15 at 2:15 p.m. - OLD AND MODERN BOOKS. Expert: M. D. Courvoisier. On view: at the expert: Librairie Giraud-Badin, 22 rue Guyremer, 75006 Paris, Tel.: (1) 45 48 30 58 - Fax: (1) 42 84 05 87, till June 16 to June 23, from 9 a.m. to 1 p.m. and 2 p.m. to 6 p.m. At Hotel Droub Saturday, June 24, from 11 a.m. to 6 p.m. - Monday, June 26, from 11 a.m. to 12 a.m. Enude TAJAN, 37, rue des Mathurins, 75008 PARIS, Tel.: (1) 53 30 30 30 - Fax: (1) 53 30 30 31. In NEW YORK please contact Ketty Maisonrouge & Co. Inc. 16 East 65th Street, fifth floor, N.Y 10021, Phone: (212) 737 35 97 / 38 15 - Fax: (212) 801 14 34.

Room 14 at 2:15 p.m. – JUDAïCA – Expert: M. E. Szapiro, for view: Tuesday, lune 27, from 11 a.m. to 6 p.m. – Wednesday, lune 28, from 11 a.m. to 12 a.m. Binde TAJAN, Wednesday, lune 28, from 11 a.m. to 12 a.m. Binde TAJAN, 57, rue des Mathurins, 5008 PARIS, Tel.: (1) 53 30 30 30 - Fax: 51, rue des Mathurins, 5008 PARIS, Tel.: (1) 53 30 30 30 - Fax: 11 55 30 30 31. In NEW YORK please contact Keny Maisonfortige & Co. Inc. 16 East 65th Street, fifth floor, N.Y. 10021. Phone: (212) 737 35 97 / 737 38 13 - Fax: (212) 801 1434. -Wednesday, June 28, 1995 (212) 301 14 34.

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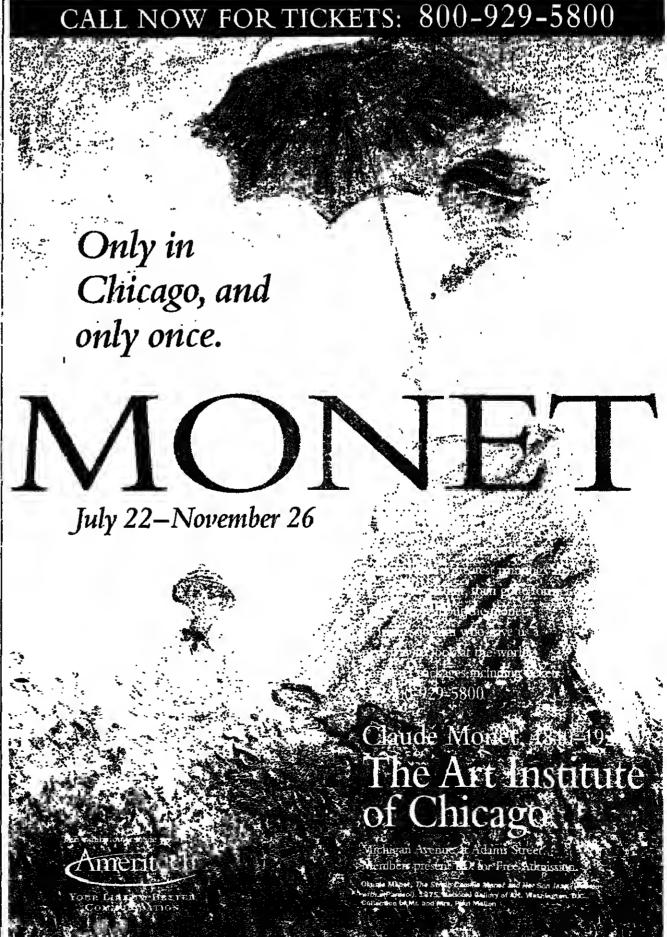
ROOMS 5 & 6 at 2:30 p.m. — OLD MASTER PAINTINGS -FINE FURNITURE AND OBJETS D'ART FROM Mrs K. COLLECTION, PLUS INHERITANCE AND OTHER COLLECTIONS, MILLON-ROBERT, 19. rue de la Grange Batelière, 75009 PARIS. Tel.: (1) 48 00 99 44 - Fax: (1) 48 00 98 58. Friday, June 30, 1995

Room 4 at 2:30 p.m. – OLD MASTER DRAWINGS FROM Mr RENE HUYGHES COLLECTIONS, Mr MANUEL CANOVAS AND OTHER COLLECTORS. Expen: M. B. de Bayser. On w: at "ESPACE TAJAN", 37, rue des Mathurins, 75008 PARIS, till Tuesday, June 27, from 9 a.m. to 7 p.m. (Saturday from 11 a.m. to 6 p.m.). At Hotel Drouot, room 4, Thursday, June 29, from 11 a.m. to 6 p.m. - Friday, June 30, from 11 a.m. to 12 a.m. Etnde TAJAN, 37, rue des Mathurins, 75008 PARIS. Tel.: 111 53 30 30 30 - Fax: (1) 53 30 30 31. In NEW YORK please contact Kerty Maisonrouge & Co. Inc. 16 East 65th Street, fifth floor, N.Y. 10021. Phone: (212) 737-35-97 / 737-38-13 - Fax: (212) 861-14-34.

THEATRE MARIGNY Carré Marigny, Avenue Marigny, 75008 Paris

Tuesday, June 27, 1995

At 2:15 p.m. and 8 p.m. - RENAUD-BARRAULT ESTATE. "La chronique vivante d'un demi siècle de création théatrale. Experts: M. l. Saint-Bris, MM. A. Pacitti and A. de Louvencourt, M. A. Nicolas, Miss D. Rousseau and Miss S. Louvencourt, M. A. Nicolas, Miss D. Rousseau and Miss S. Collignon. On view: at "ESPACE TAJAN", 37, rue des Mathurins, 75008 Paris, till June 21, from 9 a.m. to 7 p.m. (Saturday from 11 a.m. to 6 p.m.). At THEATRE MARIGNY, Saturday, June 24, from 7 p.m. to 10 p.m., Sunday, June 25, from 11 a.m. to 7 p.m., Monday, June 26, from 11 a.m. to 5 p.m., (Please contact Catherine Yaiche, ext. 321, or Patrice Sonnenberg, ext. 343. Tel.: (1) 53 30 30 30 - Fax: (1) 53 30 30 30 31. In New YORK please contact Ketty Maisonrouge & Co. Inc. 16 East 65th Street, fifth floor, N.Y. 10021 Phones 1212; 737 35 97 / 737 38 13 - Fax: (2) 2) 85 11 3 34. 10021, Phone: (212) 737 35 97 / 737 38 13 - Fax: (212) 861 14 34.



Friday's 4 p.m. Close

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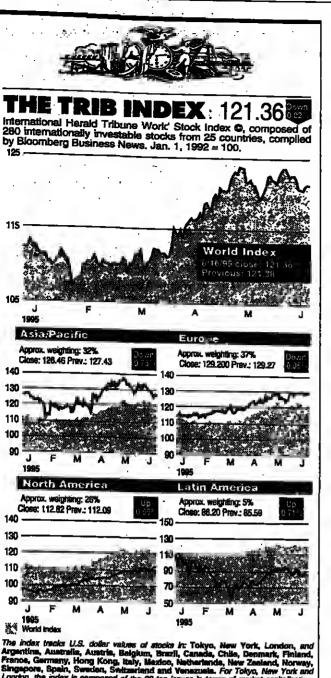
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Herald Eribune BUSINESS / FINANCE

SATURDAY-SUNDAY, JUNE 17-18, 1995



Singapore, Spein, Sweden, Switzeristic and remeasure. For London, the index is composed of the 20 top issues in terms of motherwise the ten top stocks are tracked.

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Energy	125.61	125.17	+0.35	Capital Goods	125.65	125.57	+0.06
Utilities	131.18	131.06	+0.08	Raw Materials	137,11	136.92	+0.14
Finance	118.21	118.89	-0.57	Consumer Goods	117.74	117.51	+0.20
Services	114.17	114.12	+0.04	Miscellaneous	134.14	132.80	+1,01

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neultly Cedex, France,

Europe Risks Being Lost in Space

By Barry James

PARIS — As daring aviators per-formed at the Paris Air Show this week. European space officials asked whether governments would be equally daring in lunding an international manned orbit-

ing station.

European governments will decide this autumn whether to go ahead with the station, which will be used for at least a decade to carry out bundreds of scientific experiments ranging from materials development to astronomy. The National Aeronautics and Space Administration, which is coordinating the project, calls it the most important international scientific and technological program in

But Europe's governments are far from agreeing on the funding of their portion of the project — a laboratory module and a space tug that will cost about 2.12 billion European currency units (\$2.81 billion)

Ministers responsible for the European Space Agency are set to meet in Tou-louse Oct. 18-22 to decide whether to go ahead, seek a delay or bow out. François Fillon, the French minister for technology, said the negotiations would be "dif-ficult" and that "success is not assured."

The project, conceived in the 1980s, is a victim of the hard times that have shrunk the acrospace industry around

In the United States, Lockheed Martin employees are nervously awaiting the end of the month, when management bas said it will reveal what plants it will close, throwing 17,000 people out of work. Boeing Co. is expected to fire 12,000, while Northrop Grumman Corp. will let go of 5,600 of its 42,400 employees this

The number of companies is shrinking, too. In the United States alone, there have been about 30 mergers of aerospace companies in the past decade, during which the Pentagon's spending has plummeted 60 percent, to \$40 hillion.



NASA's contribution to the international manned space station is already well advanced, but even it could not afford to rent space at the Air Show

because of budget cuts.

Boeing is close to completing one of the station's connecting nodes, scheduled to be launched at the end of 1997. Russia is well along on development of the station's navigation and energy sup-ply systems, which are scheduled to be launched aboard a Proton rocket, also late in 1997.

Canada is developing an arm to handle heavy cargo in space, and both Japan and Europe have the task of building capsules to contain scientific experiments.

The European capsule would be known as the Columbus Orbital Facility. In addition, the European Space Agency is responsible for delivering a kind of space tug known as an Automated

The entire complex is scheduled to be assembled and ready for use by 2002. If Europe fails to join the program, the European Space Agency will not be put out of husiness. Manned space flight and the related activities account for only 13.5 percent of its hudget this year. Unmanned scientific, Earth observation

and telecommunications programs are of far greater importance to the agency.
But dropping out of the program because of budgetary constraints would deal a serious blow to Europe's pride and serious development in advanced technique. se; back development in advanced tech-nology, ESA officials said. Franco Bona-cina, a spokesman for the agency, said it also would lead to the breakup of recearch teams and waste much of the ESA's existing investment in the orbital station, including the training of eight of

its own astronauts.

Unless the hudget is approved this year, Mr. Bonacina said, Europe could "miss the train." He added: "ESA specialists are going over every aspect of the project to see bow the budget could be cut further before it is presented to the ministers in October."

Germany, which is paying 56 percent of the cost, is seeking a greater contribution from its partners. France, which huilds the Ariane 5 rocket that would take the laboratory aloft, is the second biggest contributor to the project. Not all 14 members of the ESA are involved with the project. Britain dropped oot in the 1980s because of the cost and because it wanted to pursue unmanned scientific experiments.

Back on Earth, much of the fun at the See SPACE, Page 12

Microsoft Wins Ruling to Settle **Antitrust Case**

WASHINGTON — Microsoft Corp. triumphed in a fiveyear hattle over federal antitrust charges Friday, as an appeals court approved the government's settlement with the software company and disqual-ified the judge who had originally rejected it.
The U.S. Court of Appeals

for the District of Columbia Circuit ordered the case sent hack to U.S. District Court and reassigned to another judge with instructions to grant ap-The proposed settlement

would require Microsoft to end discounts to personal computer manufacturers. Microsoft has been complying with the terms of the settlement.

The decision was good news to Microsoft investors, who pushed the stock to \$87.00 on the Nasdaq market, a gain of

The appeals court decision chases away a lingering legal cloud that has hovered over the world's leading software com-pany since federal prosecutors launched an antitrust investigation in 1990. The probe sought to determine whether Microsoft used its corporate muscle to barm competition.

After a four-year investigation, Microsoft agreed to end some restrictions that it had placed on computer makers wbo bought the company's ware, Windows 95.
DOS and Windows software.
(Block

ley Sporkin rejected Microsoft's proposed settlement on Feb. 14, saying he did not have enough information to determine if the deal was in the public interest.

The appeals court decision reverses Judge Sporkin's ruling.
The appeals court ruled that
"the proposed consent decree is
in the public interest, and that the district court exceeded its authority in concluding to the

contrary. The panel also held unani-mously that it had been inappropriate for Judge Sporkin to fault the consent decree because it did not contain an admission of

wrongdoing by Microsoft.
"We think the district judge's criticism of Microsoft for declining to admit that the prac-tices charged in the complaint actually violated the antitrust laws was thus unjustified," the appeals court ruling said.

But the courtroom victory may not end Microsoft's antitrust tangles with the government. The company on May 20 backed out of its proposed acquisition of Intuit Inc. rather than fight a federal challenge to

the merger.
Meanwhile, the Justice Department is continuing to look for antitrust problems in other areas, including Microsoft's plans to include access to a new on-line service, Microsoft Network, in its new operating soft-

(Bloomberg, AP)

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U.S. 'Open Sky' Talks Strain EU Unity

By Tom Buerkle ional Herald Tribune

BRUSSELS --- The European Union's bid to keep member governments together in aviation negotiations with the United States suffered a setback Friday with news that three more members had implemented "open-skies" agreements with

Smaller states with just one gateway to the United States offer of open-skies pacts, which apart the European market.

allow airlines to fly to virtually any city in America

For travelers, such agreements mean increased competition and choice of service and possibly lower prices. U.S. officials say that a total of six EU nations have now reached agreement with the United States.

But the European transportation commissioner, Neil Kinnock, says that if Washington concludes agreements with enough smaller states, major have grabbed at Washington's U.S. carriers will be able to pick

The developments came right before EU transportation ministers meet Monday and Tuesday to consider Mr. Kinnock's request that be negotiate with Washington on behalf of all EU

Mr. Kinnock made a fresh appeal Friday, telling member states with open-skies agreements that they would be able to keep their accords in place under his plan. But EU officials said there was no indication that ministers would agree to back the plan next week or indeed before the end of the year.

member states,

Britain has blocked his request because it maintains that it can get a better deal for its airlines with bilateral negotiations under way with the United States.

France and Germany, the two other major Union markets, have not rejected Mr. Kinnock's proposal outright but est record store in Athens later have not embraced it, either. this year," he added.

with individual European nations could burt European airlines were beightened Friday as U.S. sources confirmed that Austria, Finland and Luxembourg signed open-skies deals in recent days, along with two non-EU nations, Iceland and Switzerland.

■ Virgin Expands in Greece Britain's Virgin Atlantic is planning to expand its activities in Greece by launching new air routes and opening the country's biggest record store, Reuters reported from Athens.

Chairman Richard Branson declined to name the new routes, saying they would be revealed "in the next two or three months."

The airline serves London from Athens at present "We will be opening the larg-

Maxwell Faced Questions On Loans Before His Death

LONDON -Sbortly before the publisher Robert Maxwell died at sea, he was asked about millions of dollars in loans to his private companies and accused executives of plotting against him, according to testimony Friday in the fraud trial of two of his sons.

The Maxwell brothers, Kevin and lan, are accused of defrauding Maxwell pensioners by removing stock worth millions from their pension plans and using the cash to pay off bank loans. Robert Bunn, a former finance director for Maxwell companies, and Larry Trachtenberg, an American financial advisor, also are charged. All have pleaded innocent

Peter Laister, who was a board member at Maxwell Communications Corp., said Friday that he became concerned in August 1991 about more than £200 million (\$319 million) in

ECONOMIC SCENE

Multiple Trade Skirmishes Add Up

By Peter Passell New York Times Service

EW YORK - As Washington and Tokyo duel over autos and the Europeans fidget on the sidelines, there is talk that this ugly tiff between political allies will mark the beginning of a real trade war. But a low-intensity global trade war has been under way for decades, with protectionists from all the economic

powers using rigged national laws and sympathetic government bureaucracies to sabotage foreign competition.

In the United States, the warriors range from flower growers to bicycle

makers. Their weapons are laws barring imports below "fair market value." Two current cases, steel pipe for the oil industry and cement for road and home building, illustrate the corrosive effects. These so-called anti-dumping laws bave been rationalized as extensions of

antitrust law. If foreigners sold their goods here for less than they sold them back bome, there was a presumption that they were attempting to knock out the local competition and then raise prices.

Yet such "predatory pricing" has been rare since the days of John D. Rockefel-

ler and the Standard Oil monopoly. But at least predatory pricing offers a veneer of plausibility to justify govern-ment intervention in foreign trade. Cur-rent U.S. law, along with the laws of many other countries, also defines dumping as selling below cost.

surprise that Washington finds merit in more than 90 percent of the dumping complaints filed.

In the latest of many cases involving steel, U.S. producers of pipe for the oil and gas industries petitioned for protection from foreign competitors, notably those in Argentina, Mexico and Japan. Japanese pipe exporters did not bother to defend themselves and withdrew from

Frequent low-level trade tiffs raise prices for consumers and undermine U.S. leadership.

the market after Commerce tentatively imposed a 44 percent tariff on pipe for lining wells.

To the relief of the State and Treasury Departments, which are eager to see freemarket policies in Mexico and Argentina survive the aftershocks of the devaluation of the peso. Commerce made a preliminary finding that neither country was dumping steel pipe.

cut competition among suppliers and raise costs at a time when the domestic umping as selling below cost.

Traise costs at a time when the domestic ship by confirming the most cynical views oil industry is burting. "I hate to get in a of U.S. foreign policy goals.

anything that the bureaucracy of the commerce Department decides, it is no source for critical materials," said Michael Osborne, a senior vice president with Pennzoil Co.

The stakes are higher in the cement case. Cement is so costly to move by land, said Robert Roy, the former chief economist for the cement makers' trade group, that the U.S. market is really a half-dozen regional markets. When demand exceeds production capacity near a border, the cheapest alternative sources

are often in Canada or Mexico. Cemex SA of Mexico, the largest cement company in North America, built capacity close to the border in the 1980s in expectation of serving the booming markets of the Sun Beit.

But domestic cement producers along the southern tier of states won a dumping case in 1990, sticking Cemex with a 66 percent tariff that effectively drove it out of their regional market.

Mexico won a ruling from the world trade body in 1992 that the tariff violated Mexico's due process. But the case drags on, now as much a tussle over jurisdiction as trade equities.

Meanwhile, Southern states have seen cement prices rose by as much as 20 percent

The good news is that low-intensity trade wars rarely escalate. The bad news is that there is a new skirmish every month or two, raising prices for U.S. consumers and undermining America's global leader-

Greenspan Sets N. Y. Talk

By Keith Bradsher

WASHINGTON - With criticism rising that the Federal Reserve Board has pushed the American economy to the hrink of recession, the central bank announced Friday that its chairman, Alan Greenspan, would speak Tuesday night to New York's corporate and financial elite.

The speech before the Economic Club of New York will be Mr. Greenspan's first effort in four months to present a comprehensive picture of the U.S. economy's health and provide a glimpse of his plans for monetary policy.

But it will also be his first hig attempt to counter criticism that while the central bank may have been right to start raising shortterm interest rates last year, it was wrong to do so seven times.

The speech will give Mr. Greenspan his first chance to provide his assessment of House and Senate efforts to balance the budget over seven years - and President Bill Clinton's call for a balanced budget within 10 years. These efforts have heartened other Fed officials, so that the question is not whether Mr. Greenspan welcomes them, but whether he does so enthusiastically.

CURRENCY AND CAPITAL MARKET SERVICES

MONTEREY TRUST

Société d'investissement à capital variable Registered Office: Luxembourg, 14, rue Aldringen Commercial Register: Section B n° 7.553 NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

OF SHAREHOLDERS

The Annual General Meeting of Shareholders of MONTEREY TRUST, SICAV will be held at its registered office in Luxembourg, 14, rue Aldringen, on June 27th, 1995 at 3.00 p.m. for the purpose of considering and voting upon the following matters:

1. Presentation of the management report of the directors and the report of the auditor.

2. To approve the statement of net assets and the statement of changes in net assets for the year ended March 31st, 1995.

3. To discharge the directors with respect to the performance of their duties during the year ended March 31st, 1995.

4. To elect the directors and the auditor to serve until the next annual general meeting of shareholders.

5. Any other business.

The shareholders are advised that no quorum for the statutory meeting is required and that decisions will be taken by the majority of the shares present or represented at the meeting.

In order to take part at the statutory meeting of June 27th, 1995, the owners of bearer shares will have to deposit their shares five clear days before the meeting with the following bank: Banque Genérale du Luxembourg S.A.

14, rue Aldringen L-1118 Luxembourg

But any penalty on imports is likely to COMPLIMENTARY REPORTS

Dynamic Techniques of a Professional Currency Trader These comprehensive reports are mandatory reading for all investors trading, or contemplating trading today's currency markets. Futures to Forex, subjective fundamental to objective technical, self directed to managed, Mr. Catranis and his staff have reviewed it sil.

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PETER CATRANIS SENIOR CURRENCY TRADER Mr. Catranis is an 18 year reteran currency trader. He has authored numerous publications and software programs for beginners and experts alike. He has researched hundreds of currency programs and transacted billions of dollars in real-time trade. Currently he is accepting a limited number of new accounts. Account minimums \$10,000 to \$5,000,000 USD, depending the on program. FOREX CAPITAL MANAGEMENT Excellence in confidential trading services. Chicago Mercantlle Exchange Center 38 S. Wacter Dr. #1912, Chicago II, 68666, USA.

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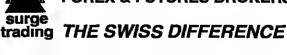
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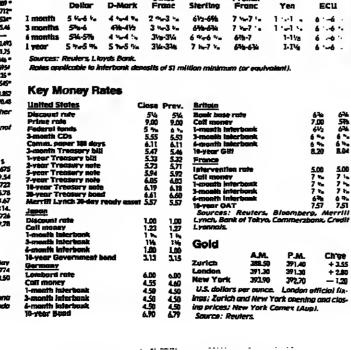
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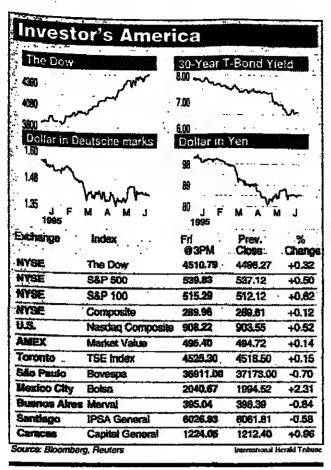
CURRENCY & INTEREST RATES

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Columbia Gas Settles With Creditors

NEW YORK (Combined Dispatches) - Columbia Gas System Inc. said Friday that a U.S. bankruptcy court had approved a settlement agreement between its principal pipeline subsidiary, Columbia Gas Transmission Corp., and its producer creditors. Columbia Gas System has said the settlement will enable it and its pipeline subsidiary, Columbia Gas Transmission Corp., 10

emerge from bankruptcy by the end of this year.

The agreement has the support of producers bolding 87 percent

of the credit claims against Columbia Transmission. (Knight-Ridder, Bloomberg) Caremark International Inc. said it reached a \$161 million agreement to settle a nearly four-year federal investigation into an

alleged kickback scheme. • Eagle Point Software Corp. shares jumped as much as 37 percent in their first day of trading. The company sold 2 million shares at \$13 each through an initial public offering, raising \$26 million. • MK Rail Corp. posted a loss of \$45.9 million for the fourth

quarter of 1994, compared with net income of \$1.29 million in the year-earlaier period. Charges at its locomotive manufacturing division contributed to the loss. Boeing Co. said more than 8,300 employees had signed up for early retirement under a program that expired Friday. A spokes-

man said the success of the program meant the company would lay off fewer workers. Boeing is trying to cut its payroll by 12,000 this year. Bradlees Inc. posted a loss of \$30.8 million in the first quarter. more than triple its loss in the year-earlier period. The troubled

Massachusetts-based retailer blamed the result on markdowns,

disappointing sales and the cost of new stores.

television operators, regional telephone ventures to enter the rival business. companies and radio and television broad-

sweeping telecommunications reforms passed by the Senate are signed into law. Thursday - along with a similar measure thought likely to pass the House of Representatives later this summer - could have major implications for all communications

some of their services. For starters, the Senate-approved bill essentially would deregulate cable rates. In the short run, this could lead to higher cable rates and wider experimentation in selection and packaging of programming.

In the long run, the bill would set the stage for unprecedented competition between cahle and phone companies, allowing both to offer customers a single supplier for television and telephone services. That competition could lead to lower prices and greater choices for consumers. In anticipation of deregulation, both phone and cahle companies have started

WASHINGTON — Shares in cable nounced acquisitions, and formed joint own more stations, their affiliates fear a

Winners and Losers in Telecom Bill

The regional Bell companies - Bell Atcast networks may be set to soar if the lantic, BellSouth, Ameritech, Nynex, Pacifie Telesis Group, US West and SBC Communications - are among the likely The measure passed by the Senate on . winners because of the access afforded by their local telephone networks.

Although the big long-distance carriers

— AT&T, MCI and Sprint — are not expected to suffer too much from their new competition, several bundred small longindustries, as well as for consumers of distance companies, such as Allnet Communications and Opcom Inc., could be hurt badly.

> The bill also bas provisions that could shuffle the ownership of television stations, though analysis don't expect buge changes in programming to result. The bill allows networks or broadcast

> chains to own stations that reach 35 percent of U.S. households, an increase from the current 25 percent. Networks are likely to buy more stations, which are the most profitable part of their operations.

> The broadcast industry has been divided over these changes. While the networks -

structor who organized the dis- tuny cockpits. The pilots com-

In flying bewildering sequences of rolls, loops and nautics, which Mr. Shaw said is corkscrews, the pilots are sub-

of up to 10 times gravity — As the professional portion more than the pilots of high- of the show came to an end—it

performance fighters. Unlike will be open to the public for

weakening of their leverage with their suppliers, the networks.

The bill would not change rules that limit foreign ownership of broadcast properties. Without a doubt, the legislation is a victory for the cable industry, which has been pushing for deregulation as new competitors like satellite dish operators have concern that the Federal Requickly rolled out rival video services.

The biggest winners are likely to be the industry giants, like Tele-Communications Inc. and Time Warner, which are in best position to enter new businesses.

"We're ecstatic," said David Krone, director of government affairs for Tele-Communications Inc., the nation's leading cable operator, with 12.7 million subscribers. But, he added, "there's still a lot of work to do before the bill becomes law."

Most executives and analysts were cautious in predicting the bill's impact before a final version is hammered out and approved by President Bill Clinton. "We don't know what we have yet," said Tom Wolzien, a media analyst at Sanford Bernstein & Co.

erage closed at a record 4,510.79 points, up 14.52, while

est rates soon. .

losing issues and gaining ones were nearly even on the New York Stock Exchange.

U.S. Stocks

stocks finished at a record high

serve Board will not lower inter-

The Dow Jones industrial av-

Blue-Chips Rise

To Fresh Record

Stock volume was heavy because of the so-called triple witching expirations of stock-. index futures, index options and options on individual stocks. About 445 million shares changed hands on the Big Board, up from 410 million on Thursday.

SPACE: European Support for Orbital Project Is Tied to Funding Battle Telephone and communications stocks underpinned the market. Those issues rose after agreement with Arianespace to the Senate passed a bill that launch a military observation would allow regional phone and reconnaissance satellite, companies to enter new lines of business. BellSouth rose 11/2 to Helios tB, a joint project of 63%, Nynex rose 1 to 42% and France, Italy and Spain, will be Time Warner rose 1½ to 40%

Strength in technology issues lifted the Nasdaq index to a record high. Microsoft gained 21/s to 87 after a favorable ap-

company's five-year battle over federal antitrust charges. NEW YORK - Blue-chip

Intel rose 1 to 116% after Moody's Investors Service said it was considering raising the semiconductor's credit rating.

LTX rose 1 3/16 to 8% after a buy recommendation from Needham & Co. LTX makes equipment for testing semiconductors.

Home Depot was the most actively traded NYSE issue, falling 1% to 40% after two analysts cut their earnings estimates for the home-improvement retailer's second-quarter earnings.

Philip Morris rose 1 to 73% after the company said it expected "superior" earnings

Beverage and bonsebold product companies rose. Those stocks traditionally do well even if the economy slows. Coca-Cola rose % to 624 and Procter & Gamble rose % to

Worries that the U.S. central bank would not lower interest rates soon enough to rescue a shimping economy held back stocks and bonds.

The price of the benchmark 30-year Treasury bond fell 4/32 point, to 113 2/32, taking the yield to 6.61 percent from 6.60 percent Thursday.

(AP, Bloomberg)

right way up and in a straight line is "like kissing your sister," the fighter pilots, they do not the weekend - the French gov- jeet. It was scheduled for launch said Adam Shaw, a flying inwear anti-gravity suits in their ernment signed an important in 1997. peals court ruling ended the

pete five times a year for the Breitling World Cup of Aero-

As the professional portion

Dollar Slips as Hopes Fade of G-7 Accord on Support Measures

Air Show has been provided by

a tiny group of aerobatic pilots

sians, Ukrainians and others -

who have been performing dai-

ly artistic routines. These are

people who think flying the

- Americans, French, Rus-

HALIFAX, Nova Scotia - The dollar fell against most major currencies Friday as hopes faded that the Group of Seven summit meeting here would produce agreement on measures to boost the U.S. currency.

The finance ministers of the leading industrial nations —the United States, Germany, Japan, Britain, France, Italy and Canada - were expected to release a statement of strong support for the dollar late Friday, a source said. But the source said later that the

seven finance ministers had failed to agree to extend their April communique and would state again that curren-

ly and that an orderly reversal of the dollar's decline was desirable.

jected to eyeball-popping forces to car racing.

The dollar has declined as much as

Foreign Exchange

12 percent against the Deutsche mark since the beginning of the year.

Germany's finance minister, Theo Waigel, said the dollar remained under-

valued despite its recent stabilization. He also said the exchange rates of some European currencies were "out currency trading Friday in anticipa- "clear comments" on reducing the of syne with the fundamental economic tion of the G-7 communique, which U.S. budget deficit and said it re-

cy markets were to be monitored close- ic figures," a condition that posed a was not due to be released until after mained only to put the policy into threat to world economic growth.

The dollar closed at 1.4004 Deutsche marks, down from 1,4068 DM on Thursday, and at 84.580 yen, up from 84.575 yen.

Against the Swiss franc the dollar closed at 1.1615, down from 1.1645 francs Thursday. It finished at 4.9240 French francs, down from 4.9280

francs. The pound closed at \$1,6055, up from \$1.6010 Thursday.

In Europe, the edge was taken off

up a G-7 statement, but any upside is clearly limited," Mr. MacKinnon said. The best G-7 can hope for is some

built by Matra Defense to back

up the existing Helios 1A pro-

stabilization of the dollar. Mr. Waigel also thanked U.S. Treasury Secretary Robert E. Rubin for

European markets had closed.

Expectations are generally low on

MacKinnon, chief economist at Citi-

intervention early next week to follow

There may be some wariness of

practice.

He was referring to Mr. Rubin's comment Tuesday that the U.S. budanything of substance being said that we haven't already heard," said Neil get deficit must be balanced without hurting the economy.

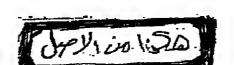
Mr. Waigel said the importance of some recent U.S. economy figures indicating a possible slowdown or downturn had been exaggerated.

"I see developments in the U.S. economy as a normalization," he said. Günter Rexrodt, the German economics minister, said at the same press briefing that economic growth among the G-7 nations was "robust."

(Reuters, Bloomberg, AFP)

WORLD STOCK MARKETS

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EUROPE

Nokia Posts Profit Surge

Shares Rise 7% as Cellular-Phone Sales Soar

HELSINKI - Shares of Nokia Corp. rose 7 percent Friday after the company said in-creased mobile-phone sales helped its pretax profit in the first four months of the year rise 86 percent.

200 ST

The telecommunicationsequipment and consumer-electronics company said pretax profit rose to 1.80 billion markkaa (\$416.5 million) from 969 million a year earlier. Sales rose 33 percent, to 11.42 billion

Analysts said they would raise their forecasts for full-year profit at Nokia. While they said the rise in sales was in line with expectations, they were sur-prised that Nokia had managed to increase its profit margin.

kaa, to 223. The rise in Nokia but said increasingly competi-

helped the HEX stock index tive market conditions could rise 2.4 percent to 1,885.06. Nokia said sales of mobile phones grew 70 percent.

All of the company's businesses posted improved results, Excluding a gain of 485 milbon markkaa from a change in

accounting policy, pretax profit was 1.32 billion markkaa Nokia said it had created a division that would focus on multimedia applications. The unit, Nokia General Communications Products, was formed by combining Nokia's consumer and industrial electronics di-

chinery unit Jorma Ollila, Nokia's chief executive, said the results "were in fact better than expected." He added that he expected the Nokia shares rose 14 mark- trend to continue through 1995 Friday.

slow growth in the final twothirds of the year.

In Stockholm, shares in the telecommunications company LM Ericsson AB rose on opnmism that Nokia's results indicated improved prospects for the industry as a whole. Ericsson finished 6 kronor higher at 140 (\$19.21) after a 4-for-1 split.

Nokia also said it had won an order to supply China Umted Telecommunications Corp. with equipment to increase the capacity of its Shanghai cellular telephone network to 50,000 subscribers from 20,000. Terms vision with its cable and mawere not disclosed. The order is its third cellular contract in China this year.

> Nokia said it opened a representative office in Shanghai on

(AFX, Bloomberg, Reuters)

Where Did 175 Tons of Gold Go?

LONDON - Analysts and traders attending a major gold conference next week will be chewing over an unusual ques-tion: What bappened to 175 tons of gold sold by the Belgian central bank this year?

Speculation bas focused on a Far Eastern central bank as the recipient, but analysts in London say officials will be

Official sales of this size are rare, but they remind the market of the Belgian and Dutch central bank sales of late 1992, when more than 600 tons were unloaded, sending the gold price spiraling to a seven-year low of \$326 an ounce.

But if, as some analysts suspect, this gold bas been sold into the international market, prices could now be heading higher. It could also explain the lack of price movement this year, a subject that is also on the conference agenda.

Andy Smith, a precious-metals analyst at Union Bank of Switzerland, said the question of volatility, or recent lack of it, could lead to a divisive debate.

The gold price has languished between \$370 and \$400 for two years, denting the profit potential for dealers. Gold was fixed in London on Friday at \$391.30 an ounce.

"It may split the conference down the middle," Mr. Smith said, "producers and consumers on one side saying it is a good thing and the dealing community on the other arguing the

The issue of the Belgian sale is perhaps the most burning question that will face the Financial Times World Gold Conference on Monday in Lugano, Switzerland.

Also of interest will be the state of mining in South Africa, the world's largest producer. Output there is falling, and the industry faces a turbulent season ahead of wage talks.

The impact of derivative products will be discussed further within the framework of the relationship between the physical and paper gold markets.

"The fact that the gold market has shown little reaction to recent global shocks has got to be cause for concern," Mr.

Analysts Ponder:

PARIS — A war of attrition between French institutional

shareholders and the board of Compagnie de Suez has alienated other major shareholders, analysts said Friday. Banque Nationale de Paris SA and its allies Union des Assurances de Paris SA, Elf Aquitaine SA and Compagnie de Saint-Gobain have lined up against the

Suez Battle

Has Some

Outsiders

Nervous

and other directors. Those big Suez shareholders are considering their own plans for Suez, including the possibility of linking Suez with BNP and the insurance company

Suez chairman, Gerard Worms,

UAP or breaking it up.
That plan holds as bttle attraction to crucial small shareholders as a proposal made by Mr. Worms to form a holding company that would own Suez and its Belgian subsidiary, Sociêté Gênérale de Belgique,

thereby pooling their assets.
"That would be the blind leading the blind," said Andrew Clearfield, a fund manager at TIAA-CREF in New York.

"SGB is one of the worstmanaged groups in Europe. What could they bring to the table other than capital?" Mr. Clearfield is equally criti-

cal of a possible merger of UAP, BNP and Sucz. "It would be extremely unwieldy," he said. "I don't like to see the promiscuous merger of financial institutions without regard to internal cultures." The four French companies,

which between them control about 30 percent of voting rights, requested a meeting with the Suez board. They were turned down. The directors of Suez hold

about 30 percent of the stock and 33 percent of the voting

Either group will need the support of smaller institutional shareholders to prevail.

Mr. Worms has acknowledged press reports that he had considered linking up with the giant retail concern Pinault-Printemps-Redoute SA. Analysts have said such a link would make little practical sense but could provide Suez with a shield against hostile

Investor's Europe Frankturt London Paris CAC 40 FTSE 100 Index 2150 3400 1925 2050 V 1850 1 A 2000 -1950 1700 J FM AM J Exchange 430.71 432.86 0.50 Brusseis 7,576,94> 7,565.82 Stock Exchange Frankfurt . DAX 2 119.79 2 128.02 - 0.39 Copenhagen Stock Market 353.83 354.85 -0.29 Helsinid HEX General ...1.885.06 1,840.35 +2.43 398.76 395.04 +0.94 London FTSE 100 3,386,10 3,370,40 0,13 Madrid Stock Exchange 293.05 5 295.81 -0,86 MISTEL: 9,776,08 9,842.00 - 0.67, CAC 40 1,994.95 1,920.70 - 0.82 1,729.02 1,712.38 40.97 SPI Vienna . 1,008.85 1,016.62 0.76

Very briefly:

Zurich

 Incentive AB said a share of Westinghouse Airbrake Co. would cost \$14 when the U.S. maker of train brake systems was sold in an initial public offering next year. The Swedish company, which holds 50 percent of Wabco, said the 7 million-share offering had been heavily oversubscribed.

1,832.58 1,844.40 0.64

 Crédit Suisse is creating Aarganer Bank AGB in the canton of Aargan by combining New Bank of Argovie and Gewerbebank Baden. Swiss Volksbank branches in the canton will be added in 1996. offices. With assets of about 13 billion francs (\$11.16 billion), the bank will be Switzerland's ninth-largest.

• The Geneva Post, an English-language newspaper launched in November, stopped publication because of lack of funds, but journalists vowed to revive the paper.

 Telia AB and Jasmine International Public Co. of Thailand have bought 12.5 percent of Digital Telecommunications Philippines Inc. for 1.12 billion pesos (\$43.9 million).

• Jefferson Smurfit Group PLC said it had acquired Trelleborg AB's 29 percent stake in Munksjo AB for about 68 million Irish punts (\$110.4 million).

• Italian sales of small commercial vehicles rose 24.2 percent in May from a year earlier, with half of the sales going to Fiat SpA. Organization for Economic Cooperation and Development mem-

ber nations, excluding Turkey, had a 0.7 percent increase in consumer prices in April. Prices rose 0.5 percent in March. European Union industrialists and builders turned gloomy in

May, the European Commission found in a poll. Spain's gross domestic product could grow at an annual rate of

more than 3 percent by the end of the year, a Bank of Spain directorgeneral, José Luis Malo de Molina, said.

 Spain had a current-account deficit of 103.8 billion pesetas (\$850.7 million) in April, compared with deficits of 92.3 billion pesetas in March and 172.5 billion pesetas a year earlier.

• Spain's Parliament approved replacing the state holding companies Instituto Nacional de Hidrocarburos SA and Instituto Nacional de Industria with two new entities, the Industry Ministry Bloomberg, AFX, Knight-Ridder, AP

Sparebanken Jockeys for Position

Compiled by Our Staff From Dispa OSLO - Sparebanken NOR said Friday that

it had bought 1.5 million preferred shares in Norgeskreditt Holding AS as part of its effort to take over the mortgage lender. Sparebanken, also known as Union Bank of

Norway, did not disclose the purchase price of the shares, which amount to 10 percent of Norgeskreditt's 11.34 million shares. Norgeskreditt shares finished Friday at 226.50 kroner, down 0.50.

Sparebanken and Christiania Bank AS have submitted rival takeover offers of 225 kroner a share, which would value Norgeskreditt at 3.45 billion kroner (\$551 million). Christiania already

controls 11.45 percent of Norgeskreditt stock. In their effort to outbid each other, Spareban-ken and Christiania are running the risk of paying too much, analysts said.

There is a great risk that Norgeskreditt will end up being overpriced," said Erik Kovacs, financial analyst at FIBA Nordic.

The winner of Norgeskreditt will increase its mortgage lending by 20 billion kroner overnight. Norgeskreditt in 1994 had an operating profit of 219 million kroner and a net profit of 159 million kroner. It is a good fit for both banks, but Sparebanken probably stands to gain most, ana-

Germany to Veto U.K. Bid

BERLIN - The federal cartel office said Friday it would

major customers," it said.

Friday's 4 p.m. Close

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The top 300 most-active sha up to the closing on Wall Str The Assument of Press

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block a bid by T&N PLC, a British car parts maker, to acquire a majority stake in a German competitor, Kolbenschmidt AG.
The Bundeskartelamt said the 282.6 million Deutsche mark (\$202 million) deal would give T&N, with its A. E. Goetze GmbH subsidiary, a "preeminent" position in the German market for piston rings. It would also make T&N the market leader in steel and plastic composites.

Kolbenschmidt, which opposes the T&N bid, ranks second in the German piston ring market, behind Goetze. T&N said it would appeal the decision. "T&N believes the bid is not anticompetitive, a view fully supported by our

T&N acquired options to buy 52.5 percent of Kolbenschmidt's shares last September, when Metallgesellschaft AG, the troubled German mining and metals company, decided to sell its stake in the company as part of a reorganization. Kolbenschmidt shares were down 1.50 DM at 188.50 on the

(Bloomberg, AFX) Frankfort Stock Exchange.

AMEX

Soles High Low Latest Cha

U.K. Deficit Rise Worries Analysts mist at Williams de Broe said.

LONDON - Britain's budget deficit rose unexpectedly in May, raising doubts as to whether the government can meet its deficit target for the year,

The so-called public sector borrowing requirement hit £4.15 billion (\$6.62 billion), compared with a revised £3.80 billion in April, originally reported as £4.26 billion. Analysts had expected the

May deficit to be smaller than April's, as the government bas said the deficit for the year should contract by 40 percent, to £21.5 billion. "It's very disappointing,"

said David Smith, chief econo-

"It's dangerous to extrapolate on two months," he added, "but on this basis, and if we weren't revenue, will force Mr. Clarke general election, we would be talking about tax increases."

Wood Gung said, "Although are in order. PSBR data in the early stages of the fiscal year attract little attention, it is already clear that substantial improvement is needed over the months ahead for the Treasury to meet its forecast."

The chancellor of the Exchequer, Kenneth Clarke, is to release revised economic forecasts for the year on June 28.

Many analysts say that a slowdown in domestic growth, which is affecting government talking about tax cuts before the to raise his deficit estimate. That would make it difficult to cut taxes as he has promised to David Coleman of CIBC do as soon as public finances

But one economist said he was not worried by the deficit increase. Don Smith of Midland Global Markets said that while government revenue fell in May compared with April, it was still 11 percent higher than in May 1994. He was more trouhled by an increase in spending. he said

(Reuters, Knight-Ridder)

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7 44/16 114/16 28/16 15/16 45/16 45 17/16 17/16 17/16 17/16 17/16 17/16	-V	I — dividend paid this year, omitted, deterred, or no action taken of latest dividend meeting, k — dividend declared or paid this year, an occumulative issue with dividends in arreors. g — new issue in the past 52 weeks. The	orn polyson and the second of the componies. wi — when distributed. wi — when issued. wi — with worrants. x — ex-dividend or ex-rights. xdis — ex-distribution.	Dec 9: Mor 9 Est, 3: Thu's SUGA 112,000 Jul 95
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	INTERNATION	NAL FUTURES	
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Mor 96 2.89% 2.88 2.88% —0.02 23.924 Mory 96 2.91 2.89 2.90 —0.0214 5.477 Est, soides N.A. Thu's, soides 81.967 Thu's open ind 441.256 up 3852 SOYBEAN MEAL (CBOT) Juf 95 173.10 177.40 172.20 —1.70 30,044 Aug 95 175.00 177.370 174.30 —1.40 15.336 Sen 95 177.20 176.00 176.40 —1.70 10.710 Oct 95 179.00 177.90 178.30 —1.80 10.390 Dec 95 182.90 181.50 182.10 —1.70 17.074 Jun 96 184.00 183.00 183.10 =1.80 1.443 Est, soides N.A. Thu's, soides 19.0%	Metals GOLD INCAXX) 100 from 52- oxiders, per boy 62. Jun 95 392-50 390,70 390-50 —1.20 524 AU9 95 395-00 392-40 392,70 —1.20 81,597 Oct 95 398.00 396.00 394.10 —1.20 6,770 Dec 95 401,30 399-30 399-50 —1.10 36,800 AU9 96 406.00 406.00 405.70 —1.10 6,467 Jun 96 413.00 413.00 411,90 —1.10 7,051 AU9 96 413.00 413.00 411,90 —1.10	May N.T. R.T. 11239 — 0.97 Est, volume: SCA163. Deen int.: 163.540. TTALIAN GOVERNMENT BOND (LEFFE) ITL. 200 melion - pts of 100 pcd Sep 90.20 97.45 97.86 — 0.61 Est, volume: 34.742. Open int.: 38,243. High Low Clase Chge Opinf EURODOLLARS (CMER) \$1 mislion-pts of 100 pcd. Jun 95 92,990 92,940 92,940 — 30 275,999	Aug 95 48,85 48,25 48,15 -0,27 28,03 Aug 95 49,00 48,60 48,60 -0,54 20,35 Sen 95 49,65 49,20 49,20 -0,59 14,07 Oct 95 90,55 90,35 90,35 -0,22 6,17 Dec 95 92,20 51,90 51,90 -0,33 20,78 Jun 96 27,10 52,20 52,20 -0,55 8,85 Feb 96 92,45 52,20 52,25 -0,17 7,22 Mor 96 51,45 51,15 51,30 -0,12 2,93 Apr 96 90,33 90,20 90,35 -0,17 1,04 Ed, sofes N.A. Thu's sofes 22,865 Thu's open int 120,10 of 39 LIGHT SWEET CRUDE (NMER)
Thur's open int 85,841 SOYBEAN OIL (CBOT) 60,000 bb- dollars per 100 bbs. Jul 95 24,38 26,33 24,27 10,00 Sop 95 24,21 25,97 24,12 +0,08 9,729 Oct 95 24,07 25,75 26,06 411 6,521 Doc 95 25,95 25,43 25,27 +0,06 18,468 Jun 96 25,95 25,70 25,87 +0,04 1,430 Est soiks N.A. Thur's soiks 15,267 Thur's open int 88,761 SOYBEANS (CBOT)	Oct 96 Est, soles N.A. Thu's, soles 61,050 Thu's open int 177,192 up 6386 HI GRADE COPPER (NCAX) 15,000 bt coets per is. Jun 95 141,45 140,85 141,10 +1,20 1,085 Jul 95 140,65 138,50 139,85 -0,90 22,783 Aug 95 138,00 137,20 138,20 +0,75 761 Sep 95 138,10 136,25 136,85 -0,60 13,105 Cot 95 135,50 134,70 135,10 -9,45 590 Nov 95 Dec 95 133,30 131,40 131,85 +0,30 371 Jun 96 129,60 129,60 129,60 -9,10 465 Mor 96 127,25 126,50 128,85 120, 1,704	Sep 95 94.320 94.310 —10 36°,017 Dec 95 94.370 94.240 94.310 —10 281,109 Jun 96 94.320 94.270 94.410 —10 281,109 Jun 96 94.330 94.220 94.330 —10 201,661 Sep 96 94.240 94.330 94.230 =20 161,372 Dec 96 94.940 94.940 —20 121,188 Mar 97 92.980 93.880 93.980 —20 104.885 Est. soles N.A. Ther's, soles 569,364 Thur's open int 2.454,649 up 581 SRITISH POUND (CMER) 5 per pound-1 point enous \$0.0001 Jun 95 1.6100 1.6034 1.6066 +76 19,305 Sep 95 1.6080 1.6044 +76 19,827	1,000 bbl- closions per bbl. 1,000 bbl- closions per bbl. 1,019 bbl- closions per bbl. 1,019 bbl- closions 1,019 bbl- clos
5,000 to minimum-dollars per bushel July 5 5,594 5,58 5,89 -0,0314,45,275 Aug 95 5,944 5,50 5,73 -0,0412 5,020 Sop 95 5,944 5,50 5,73 -0,0412 5,020 Nov 95 6,08 6,02 4,06 -0,0414,55,171 Jon 96 6,143 6,10 4,124 -0,05 4,345 Est soites N.A. Thur's soites 44,152 Thur's open int 141,627 up 71 WHEAT (CBOT) 5,000 to minimum-dollars per bushel July 5 1,824 1,78 3,0012 -0,04 32,237 Sop 95 3,9012 1,864 3,8812 -0,0414,21,426 Dec 95 4,001 3,90 4,0114 -0,0614 31,425 Est soites N.A. Thur's soites Signal 1,901 1,90	Est. soies N.A. Thu's soles 24,944 Thu's open int 51,750 up 4740 SL-VER (NCMX) 5,000 tray ez cents per tray ez. Jun 95 Jul 95 548,0 538,5 541,5 -3,0 43,072 Aug 95 Sep 95 552,5 544,5 547,2 -3,0 19,752 Dec 95 599,0 552,5 554,6 -2,9 17,187 Jon 96 Mary 96 Mary 96 Mary 96 Mary 96 Est, soles N.A. Thu's, soles 24,972 Thu's solen Int 100,363 off 330	Dec. 95 1.59% -76 183 Mcr 96 1.5869 Ed. soles N.A. Thu's soles 14,963 Thu's open int 39,318 up 2031 CANADIAN DOLLAR (CMER) Sper dr-1 pont eruots \$0,0001 Jun 95 7248 7231 7231 -20 9,248 Sep 95 7239 7212 7215 -19 22,459 Dec. 95 7239 7212 7202 -18 2,216 Mcr 96 7239 7212 7202 -18 2,216 Mcr 96 7239 7212 7202 -18 7,854 Est. soles N.A. Thu's soles 9,258 Thu's open int 36,670 off 1722 GERMAN MARK (CMER)	Est. soies N.A. Thu's soiles 113,445 Thu's open int 344,316 up 4768 NATURAL GAS (NAMER!) 15,000 rum biu's 5 per min biu Jul 95 1,277 1,601 1,622 4-45 22,95 Aug 95 1,277 1,620 1,648 4-44 22,93 Sep 95 1,276 1,659 1,676 4-77 18,30 Oct 95 1,276 1,659 1,776 -75 14,57 Nov 95 1,275 1,285 1,776 4-64 8,61 Dac 95 1,935 1,280 1,794 4-64 8,61 Dac 95 1,940 1,845 1,877 4-52 11,477 Jen 96 1,840 1,845 1,877 4-52 11,477 Feb 96 1,840 1,850 1,871 4-72 1,477 Feb 96 1,840 1,850 1,871 4-72 1,477 Feb 96 1,840 1,850 1,871 4-72 1,477 Feb 96 1,840 1,850 1,871 4-72 2,75 4,470
Livestock CATTLE (CMER) 40,000 bs crick per is. Jun 95 62.75 62.75 62.70 + 0.40 4.438 Aug 95 61.40 60.15 60.72 - 0.10 26.525 Oct 95 62.27 61.40 62.05 + 0.10 12.730 Dec 95 63.65 61.5 64.27 - 0.13 6.136 Peb 96 64.05 64.07 64.05 - 0.13 6.136 Peb 96 64.05 64.07 64.07 6.17 2.115 Est. soles 14.13 The's soles 13,437 Thy's sopen in 57,260 off 407	PLATINUM (NMER) 50 into ca dotors per troy cz. jul 95 445.00 440.60 441.00 —2.60 8,500 Oct 95 447.00 443.00 443.00 —2.60 10,045 Lon 96 446.00 446.00 445.00 —2.60 205 Est. soles N.A. Thu's. soles 7,514 Thu's open int 21,413 off 214 Close LONDON METALS (LME) Deliars per metric ton Atumisuson (High Grade)	\$ per mork-1 port seuch \$0,0001 Jun 95	May 96 1.795 1.740 1.752 -35 1.38 Est. Soles N.A. Thur's soles 3.500 Thur's open int 1.47,278 up 2808 UPNLEADED GASOLINE (NAMER) 42,000 act cents per est July 5 62,00 41.30 61.40 -0.47 34,24 Aug 95 59.25 58.75 58.80 -0.38 20.24 Sep 95 57.30 56.85 57.15 -0.08 7.45 Oct 95 54.80 54.80 54.80 -0.22 3.37 Dec 95 54.60 54.80 54.90 -0.10 3.52 Est. soles N.A. Thur's soles 22,346 Thur's open int 71,500 up 942
FEEDER CATTLE (CMERL) 30.000 by centre per b. Aug 95 65.17 64.27 64.82 +0.55 6.502 Sep 95 64.22 62.40 64.10 +0.70 1.567 CO195 64.20 62.07 62.85 +0.40 2.712 Nov 95 64.90 64.90 64.70 +0.25 699 Jon 96 64.90 64.90 64.90 -6.25 244 Mar 96 64.30 64.90 54.86 610 +0.10 98 Est, soles 3.045 Thu's soles 3.948 Thu's open int 11.882 up 127 HOGS (CMER) 40.00 bys conty-pet- b. Jun 95 47.75 46.50 47.45 +0.85 1.402 Jun 95 47.75 46.50 47.45 +0.85 1.402	Forward 1792.00 1793.00 1777.00 1772.00 Capper Carthodes (High Gradel Spot 2022.00 3024.00 2961.00 2962.00 1202.00 2971.00 2971.00 2971.00 2974.00 1202.00 120	SWISS FRANC [CARER) sper franct - I point exusis 5,0001 Jun 95	GASORI. (IPPD) U.S. dollars per metric ion-lots of 100 tonts July 150,00 152,00 152,25 152,25 -1.0 Augs 152,75 151,75 152,95 152,25 -1.0 See 154,25 153,95 153,95 152,95 -1.2 Oct 154,25 153,95 153,95 152,75 -1.2 New 154,25 153,95 153,95 157,00 157,00 -1.2 Dec 159,25 159,00 159,00 159,00 -1.2 Jan 159,00 159,00 159,00 159,00 -1.2 Feb N.T. N.T. N.T. N.T. 153,00 -1.0 Mair N.T. N.T. N.T. 153,00 -1.0 Alan N.T. N.T. N.T. 153,00 -1.2 Alan 155,00 154,00 154,00 154,00 -1.2 Alan 155,00 154,00 154,00 154,00 -1.2 Alan 155,00 154,00 154,00 154,00 -1.0 EX. Volume: A,445. Open int, 81,242 ERSENT CRUDE OIL (IPPE)
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As Nikkei Falls, Japan Government Crafts a Rescue Plan

and head toward lows not seen

Mr. Tanaka said the stock

market's weakness was a prima-

ry reason for the government's

formation of a new economic

easing regulations to allow

smaller companies to raise

money through the stock mar-

ket, officials of Japan's coali-

The coalition also is consid-

ering introducing stock options,

measures to tighten protection

of intellectual property rights

and a program to offer funds to

ues to appreciate, the govern-ment plan is not likely to do

much good, analysts said.

But as long as the yen contin-

"I don't think any of this is

going to help the market or the

economy," said Ron Bevacqua, economist at Merrill Lynch Ja-

pan. "It doesn't come anywhere

near the kinds of things the

market is looking for."

Thai Company

Plans Philippine

Hotel Purchase

Compiled by Our Staff From Dispatches

Corp., a hotel operator, said Friday it would buy 91.4 per-

cent of Philippine Hoteliers Inc.

from Japan Air Lines Co. for 725 million Philippine pesos

Philippine Hoteliers' main asset is the 523-room Hotel

Nikko Manila Garden, Dusit

Thani said in a report to the

Stock Exchange of Thailand.

The purchase will be made in

First, Dusit will purchase 3,745,000 shares in Philippine

Hoteliers at 193.59 pesos each,

It will then seek partners to

acquire the rest, the company

said, but if no partners are

found, it will buy the rest itself.

ko Manila Garden will expand

Dusit Thani's business in the

region," the Dusit Thani said.

(Bloomberg, Reuters)

The addition of Hotel Nik-

(\$28.3 million).

two parts.

a 46 percent stake.

BANGKOK - Dusit Thani

tion government said Friday

Part of the plan will include

since March 1986.

stimulus package.

start-up businesses.

Compiled by Our Staff From Dispatches TOKYO - Japan is scrambling to craft yet another package of steps — its sixth in three years — to aid its flagging economy, clean up financial institutions' bad loans and cheer the faltering stock market.

Tsutomn Tanaka, vice minister of the Economic Planning. Agency, said Friday the government would decide details of the package "as soon as possible." But analysts said they doubted any new package would be

"It is unlikely they will be able to unveil a package com-prehensive enough to deal with all of Japan's problems," said Masao Ariga, general manager of the equity department at

Calls for fresh action have grown louder as the stock market nears nine-year lows. The Nikkei Stock Average

fell to 14,703.17 points Friday, down 1.10 percent, and many fear it will soon breach 14,309.41, hit in August 1992,

Daewoo Motor And Steyr Take Control of Avia

Compiled by Our Staff From Dispatches. SEOUL —A consortium of Daewoo Motor Co. and Steyr-Daimler-Puch AG of Austria has acquired control of Avia AS, a Czech truckmaker, a Daewoo spokesman said Friday.

The consortium paid \$6.9 million for 34 percent of Avia's shares. Daewoo independently took a 16.2 percent stake, the spokesman said.

Daewoo and Steyr have agreed to invest \$344 million in Avia over the next five years to try to boost its annual production capacity to 80,000 vehicles from

The takeover of the Prague-based Avia brings the number of Daewoo Motor's overseas production bases to 10, Daewoo officials said.

(AFP, AFX)

HKR Upsets Bondholders **Special Dividend Hurts Their Securities**

HONG KONG - Sitting on 4 billion Hong Kong dollars (\$517.1 million) in cash, the property developer HKR International decided to throw a party for its loyal

Bloombere Business News

stockholders; but many of the company's bondholders feel left out. In May, HKR proposed a special dividend payable in warrants and bonds and valued at a total of 2.4 billion dollars. HKR said the move was designed to share the profit from the sale to Citic Pacific Ltd. of half its interest in a suburban development, Discovery Bay,

for 4 billion dollars last year. For every 800 shares of the company they own, stockholders are to get 2,100 dollars in 6 percent bonds due in 2000 and 160 warrants. Holders of convertible bonds issued in 1993, however, bave seen the value of their investment drop by 30 percent overnight.

One investor with several million dollars of the convertible bonds called it a "disaster" and said HKR would be shut out of the convertible-bond market if it did not com-

HKR's stock went ex-dividend Friday,

meaning investors had to buy the stock before Friday to receive the bonus declared last

Usually, a stock's price rises hy about the amount of the dividend as the ex-dividend date approaches and falls by about the same amount after that date.

That is just what happened Friday. HKR shares fell 2.15 dollars, or 31 percent, to 4.80. Holders of the convertible bond can huv shares for 6.50 each. That was not necessarily a bad deal Thursday, when HKR shares were trading at 6.95.

At the stock's current level though, bondolders are out of luck, because although HKR said it would adjust the conversion price, it said it would only do so by about 55

Though the company is still figuring out what it would consider a fair adjustment in the conversion price, a senior executive at a U.S. investment house that bolds some of the bonds said HKR could expect legal action on behalf of the bondholders if it did not increase the discount in the conversion price. HKR said it bad nothing wrong.

Mayne Nickless Chief Resigns

MELBOURNE - Mayne Nickless Ltd. told the Australian Stock Exchange Friday its managing director, Bill Bytheway, had resigned because of "differences with the board over the

direction of the company." The transportation, security and health-care company said its chairman, Ian Webber, would assume the executive's duties until a new managing director was appointed.

Company representatives declined to elaborate on the reasons for Mr. Bytheway's departure after 27 years with Mayne, curity businesses.

including four years running the company.

The announcement came three days after the company shocked investors by warning that, largely because of problems in some European businesses, it expected to post a drop in operating profit for the year ended June 30.

Mayne also is considering investments of about 500 million Australian dollars (\$363 milhon) in its health-care and European logistics businesses and a possible sale of its freight divisions and North American se-

"Some very difficult decisions need to be made, and they need to be made relatively quickly, Kevin Branton, an analyst said.

Analysts say the company's profit after taxes but before one-time items will slip about 4 percent, to around 118 million dollars. Revenue is expected to be little changed at around 2.8 billion dollars.

The earnings warning sent the company's share price plunging to a four-year low this week. Mayne sbares closed Friday at 5.67 dollars, up 4 cents.

(Bloomberg, Reuters)

Australia Blasts U.S. On Trade

CANBERRA — The trade deficit with the United States is growing by about 1 hillion Australian dollars (\$726 million) a year because of U.S. trade bariers. Trade Minister Bob McMullan said Friday.

On the face of it, our recent trade performance with the U.S. has been less than spectacular." Mr. McMullan said.

Australia's merchandise trade deficit with the United States grew to 10.2 billion dollars last year from 6.1 billion dollars in 1990, be said.

He said the United States' strong statements on "fairness and market access opportunities" in its fight with Japan over automobile trade were not reflected in U.S. policy elsewhere. Mr. McMullan said Prime

Minister Paul Keating would announce a review of Australia's trade policy next week that would address the issue of U.S. trade barriers. (AFP (Knight-Ridder, Bloomberg)

■ China Faults U.S. Move

A U.S. decision to reduce China's textile import quota by almost \$100 million was "arbitrary' and will damage bilateral nese trade official said, according to a Bloomberg Business News dispatch from Beijing.

Li Dongsheng of the Ministry of Foreign Trade and Economic Cooperation also said U.S. claims that more than 21 million articles of clothing had been illegally shipped from Chinese factories were "totally groundless."

"Chinese enterprises are not responsible for many of the illegal shipments," Mr. Li said.

Investor's Asia Hong Kong Hang Seng Singapore Strails Times Tokyo Nikkei 225 20.69 230 9050 3000 2.0 , (d 160-00 UUU 7000 14000 Exchange Prev. Close knaex Change Hong Kong Hang Seng 9,313,95 9,262.00 +0.56 Singapore 2,133.31 2,153.79 .-0.95 Straits Times All Ordinaries 1,974.40 1,961.10 +0.68 Sydney Tokyo Nikkei 225 14,703.17 14,867.26 -1.10 Kuala Lumpur 1,064,59 1,058.44 +0.58 Composite Bangkok SET 1,381.57 +0.10 1.382.96 Seout -0.19 880.91

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Very briefly:

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• China International Trust & investment Corp. will report a drop in 1994 net profit of anout 50 percent the Eastern Express reported, citing failing extraordinary gains and rising costs; the results are to be released at the 2nd of the month.

• China's Ministry of Labor said there were 1.87 million unemployed people in the country at the end of 1994 and 15 million efforts to combat illegal textile "excess" workers in state companies: shipments to the United States, a million jobs over the next five years. "excess" workers in state companies: the ministry seeks to create 8

• Japan's Finance Ministry said gurrent profit at Japanese corporations was up an average of 10.7 percent in the first quarter of 1995 from the like period ias, year,

 Dataquest Japan Ltd. predicted that demand for semiconductors in Asia, excluding Japan, would rise by an annual average of 21.5 percent from 1993 to 1998.

• Nintendo Corp. is considering delaying the release of its Ultra 64 game player in Japan because of concerns its game developers will lose money on software they are making for earlier machines; the new machines were to have been out for Christmas.

• News Corp. said Lachlat. Murdoch. 25, the son of the company's chairman, Rupert Murdoch, xould join the board of the company's Australian arm, News Ltd.: oe will also become publisher of The Australian newspaper:

• Rothmans Holdings Lad. joined an Australian price war. cutting cigarette prices by about 14 percent; W.D. & H.O. Wills Huldings slashed prices Thursday, but the other major Australian cigarette maker Philip Morris Ltd., has not yet decided to cut prices. Swire Group said Davy Ho, managing director of Swire Shipping

(Agencies) Ltd., would succeed Baroness Lydia Dunn in the Hong Koog conglomerate's Private Office, or inner circle of senior executives: Baroness Dunn, an executive director of Swire Pacific Ltd. will move to Loudon and become a Swire director there. · City Property Consultants said the average monthly rent for prime office space in Hong Kong feli 2.7 percent in May, to 69.74 Hong Kong dollars (\$9.02) a square foot (0.09 square meters).

its spending could hurt growth potential.

In its memorandum on Indonesia, the World Bank said growing deht could limit

One of 2.164 rlong Kong deliars a square toot, a 2 percent rise over the price at which 1,000 units were sold last week. AFX, AP, Bloomlerg, Knight-Ridder

World Bank Official Sees Asia Leading in Growth

Compiled by Our Staff From Dispatches

MANILA - East Asia will lead the world in economic growth in the next few years, thanks to high savings, investment and productivity rates, a senior World Bank official predicted Friday.

Growth in the region will stay strong this year as well, said Russell Cheetham, vice president for East Asia and the Pacific region. "There is no particular reason to say growth rates in Asia will come down,"

The easing of trade rules that led to the formation of the World Trade Organiza-

tion is expected to bolster world economies, Mr. Cheetham said, but that growth should be more pronounced in East Asia. Annual growth rates for the region

sbould continue to hover between 6 percent and 8 percent, he said, on the strength of its high savings and investment rate and its "strong record of quite effective use of that investment." He said a large part of the region's

investment was in the manufacturing sector, with the products aimed at interna-Mr. Cheetham spoke in Manila, where

be said the Philippines had made impressive economic gains but needed to take action to maintain those advances.

While praising the Philippine government's budgetary moves, he called for making bealth and education top priorities. The World Bank found fault with India's

fiscal policy, though. In its annual memorandum on India, it warned New Delhi that the government's ability to make policy. (AP, AFP, Reuters)

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HE name has changed, but that is all. Once they were hot stock tips; now they are prime assets in the information economy. This ob-session with information is one of today's trendier analytical lines.

The argument runs that the essence of a deal is not the security itself - the bond or the company share. What determines a transaction's price is information - as it determines whether there will be a trans-action at all. So it is the latest news on company earnings, or the market-moving utterances of this week's guru, that have value. A security's price fluctuations are merely a reflection of that information, a

way of interpreting it in financial terms.

All of this makes speculative investing profoundly exciting, because investors are committing their capital in circumstances where knowledge is scant and appearances often decepuve.

The standard caveats bear repeating. First, make sure that the market is liquid, With small companies there may be few investors, and a relatively small sale or purchase may bave a significant effect on a

purchase may bave a significant effect on a share's price.

Second, be especially vigilant for charlatans. A major corporation like IBM is not going to disappear without plenty of warning. That may not be the case for the latest ostrich farm start-up. Remember, if information is the hot commodity, why is it being given away? The history of financial markets is littered with stories of unsavory brokers — and dishonest journalists — who have abused notions of professionwho have abused notions of professionalism and confidentiality.

Third, be prepared to sell quickly. If you want to speculate, you need to be fast on your feet.

Fourth, and most important, be prepared to lose what you invest. Speculative investing is a dangerous business, and few are good at it. Now that is valuable in-

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FIRST COLUMN | How Top-Performing Speculators Decide to Place Their Wagers

By Rupert Bruce

THEN it comes to speculation. hedge-fund managers have gained a reputation over the past few years for taking some large risks in their quest for equally The managers themselves believe this

reputation is not entirely justified. Never-theless, many of them have posted fund performance that show them to be among the most talented money managers in the market, as well as some of the most creative. Here is a glimpse of how three of the best-known hedge-fund managers in Europe formulate their strategy for speculative investing.

Betting on Rate Cuts

Crispin Odey is founder and managing director of Odey Asset Management in London, which has \$250 million in the Odey European Inc. and Ermitage European Hedge funds, plus a number of managed accounts. He formerly managed the top-performing European growth fund for

Baring Asset Management.

Mr. Odey is betting on a cut in French interest rates, which, at around 6.5 percent. are above the European Union average. Likely beneficiaries are bank stocks, such as Compagnie de Suez, which owns Banque Indosuez, and big insurers, such as

Specularive investing/_i

Page 19
The lure of mining stocks A Russia without tears Hedging with warrants
A speculator's grab bag
Remember: Speculative investing
involves a high risk of capital loss.

explains. Even though Indosuez has written down its real-estate loans by 50 percent

of book value, the market is still punishing the stock. But if France reduces interest rates, stocks like Indosuez could double in price and still trade at a discount to book value — meaning that there would still be room for gains.

Small Is Beautiful

Talal Shakerchi, the European portfolio manager at Old Mutual, has \$400 million to invest in Europe through a number of conventional equity investment funds and the Argenta European Hedge Fund. His OMI European Stockmarket offshore fund ranked fourth in its sector over the last three world, is being restructured, Mr. Homm years, with a growth rate of almost 80 percent, according to mutual fund specialists Micropal.

At a time when small cyclical companies are out of favor, Mr. Shakerchi likes EVC. a company listed on the Amsterdam Stock Exchange that makes polyvinyl chloride "Both have large exposure to property. plastic products for windows and pack-lindosuez through the bank's loan book and aging. Environmental concerns about the restructuring.

chlorine used to make EVC's products have depressed the company's stock price, but Mr. Shakerchi sees a silver lining: "The environmental concern has the effect of putting off chemical companies from building new capacity," he says, which should help companies like EVC that have capacity already.

He also likes Arjo, a Swedish man-ufacturer of hospital hygiene and patient handling equipment, whose stock price has AGF through its investment portfolio," he fallen receotly on prospects for slower growth in the sector. But Mr. Shakerchi sees promise in the swelling of the elderly population and in proposed EU health and safety legislation that, he says, could boost demand for Arjo equipment.

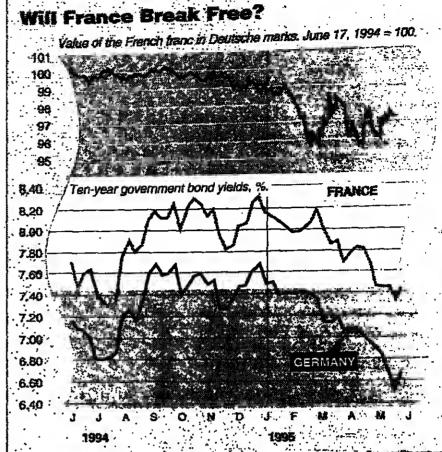
Room at the Inn

Florian Homm, a managing director of Value Management & Research, runs about \$160 million of hedge fund money from Koningstein in Germany. His funds

were among the top performers in 1994.

He likes the high-yielding convenible bonds issued by Société Immobilière Hôte-fière of France Although the company, likes management's stated commitment to improve the debt-to-equity ratio from its current 60 percent.

Also, he says, the recent Euro Disney SA debt reduction showed that, thanks to a quirk in French law, French bonds are virtually the most senior form of debt and



Indian Mutual Funds Value of \$100, income reinvested, excluding charges. Over 1 month 100 00 Performance to June 1, 1995 Drescher-Thornton India Indian Smaller Comp. Ltd. Banng Peacock Fund Ltd Columbus India Fund 100,00 Pioneer India A Pioneer India B 100.00 100.00 100.00 EV Marathon Greater India Clanden India EV Traditional Greater India Fleming Indian Investm Trust Lazard But India IT 103.46 India Magnum Fund GT Indian Smaller Cos B USD GT Indian Smaller Cos A USD 91 57 106.38 100,00 Second India Investment Fund First India Investment Fund 100 00 102.26 India Focus Fund Taj Perlormance Banque Beige AMF India India Fund MS India Investment Fund JF India Fund Inc. Govett India Indian Investment Company Orva (Indra) Fund Ud (e) CL Regional India Chescor Indian ICL Smaller Cos

What if the Facts Support Both Sides?

By Ann Brocklehurst

McKee. economist with the in-Independent Strategy in London, does not mince words. "Not every market." he says bluntly, "is going measures, India ranks near the to emerge.

In a recent report on India, which the London-based firm described as the "emerging market flavor of the year" for 1994. Independent Strategy lists a slew illiteracy, government dominasets in our emerging market flare up. model portfolio," the report

Independent Strategy and similar firms develop their own models to evaluate, as objective models to evaluate, as objective models to evaluate as objective models and the consensus among any objective models that the consensus among any objective models to evaluate as objective models and the consensus among any objective models and the consensus amon

potential of developing countries based on measurable as well as the jitters that have benchmarks.

Independent Strategy's sovestment analysis called restructuring criteria fall under five headings: culture, bottom of the firm's success index — a red flag warning

investors of serious risk. Since January, when the India report was written, Mr. Mc-Kee acknowledges that he has of reasons for not investing become slightly less pesthere, including overpopulation, simistic. He even sees some investment opportunities in Inweighted in Indian financial as- strong and inflation does not market dive.

hurt most emerging markets following the Mexican crisis late last year. Since the Securities and Exchange Board of India banned

the Bombay Stock Exchange,

the loosely-regulated, carryforward system known as Badla in April 1994, volumes have shrunk to one-fifth of pre-ban levels, creating major liquidity problems and contributing to the uncertainty that is keeping prices low.

Chescor Ltd. of London. which manages three India funds and advises another, tion of business and illiquid fi-nancial markets. "We are zero- if the growth rate remains in November just before the

of closed-end funds specializing that the timing was unfortunate, national elections. Separating the wheat from in India stocks put an even more potential investors had been the chaff in investment advice optimistic spin on the situation. warned that they would need to not so sure. "We are wary of can be a daunting task, particularly when it concerns Indian stocks since last Novemyear period to see returns which and economies must emerge Despite an 18 percent drop in keep their money in for a three- the fashion that says all markets

tively as possible, the economic infrastructural weaknesses in porate profus coming through at the moment confirms what

we've been saying."

Jeff Chowniny, India Fund
manager at Foreign & Colonial
Markets in London, also sees opportunities where others see problems. He believes, for example, that India's economic expansion will more than compensate for its population growth, and that although illiteracy in general is still a prob-lem, India's technicians are as well qualified as their Western counterparts.

Along with other analysts. Mr. Chowdhry is convinced that the economic liberalization process in India is firmly established at all levels of govemment and will not be de-Although John Band, direc- railed even if there is a change

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It Takes Skill to Hit a Moving Target

By Barbara Wall

ENNY-STOCK operations seldom become market superstars. So investors need to look closely at a company's owners, management and line of business: A change in any of these elements can cause prospects to soar. Stephen Clayton: an analyst with stockbrokers Henry Cooke Lumsden in Britain,

tells the story of Black & Edgington of Britain, which he thinks is a penny stock with prospects.

Black & Edgington rents marquees, or

wedding receptions. According to Mr. Clayton, the company was "going nowhere fast" when a consortium of investors bought into it in November 1994. The new shareholders are now changing

the company's name and direction: They plan to sell the rental business and start marketing pharmaceutical products.

For any company, doing a total about-face is a risk. But Mr. Clayton believes the new business has two big advantages: a contract on a promising new product, and directors with impressive track records in at 4.50 pence (7 cents) on the Lo ndon Stock in the next twelve months."

pharmaceuticals and management.

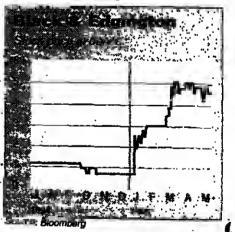
Black & Edgington has recently ac-

quired the licensing rights from Jago Pharmacy in Switzerland to market two new controlled-release diabetes drugs. Unlike traditional diabetes drugs, which are injected intravenously, the new drugs are in tablet form and can be swallowed. The tablet form is easier to administer, and the time-release feature allows the drugs to be absorbed into the body over a period of time, reducing potential side effects.

The new chairman of Black & Edg-

ington is Ian Gowrie Smith, former chair man of Medeva PLC, a well-managed large tents, for outdoor functions such as British pharmaceuticals group. Mr. Clayion believes that Mr. Smith masterminded Medeva's rise and will therefore bring that expertise to his new company. Mr. Smith also has bought a 15 percent stake in Black & Edgington, which gives him a financial incentive to succeed.

Another director, Nigel Wray, is chair-nian of Burford Holdings, a well-regarded British real-estate company. Mr. Wray has invested £1 million to acquire 6 percent of



Market. During 1994 the shares traded as high of 5 pence and as low as 0.75 pence.

But Mr. Clayton is oot fazed by the shifts in share price. "The directors are taking several positive steps to improve the company's image." he says. "Given a fair wind there is no reason why Black & Edingston shares should not at least double. Edgington shares should not at least double

Winners and Losers From Earlier Picks

By Martin Baker

HE ultimate test of informance — although the same period. many seem to make a career out of elegant failure. With speculative investing there are no excuses: Only success will do.

The results of earlier secgains long ago. A year ago. Richard Greer of Baring Securities in London recommendsian companies. Three have this time last year. performed extremely well: Another pick was less suc-Chemogorneftegas jumped 250 cessful. Shares in O'Sullivan

Gum rose 86 percent. But price expected.

liking for Aydin Corp., a denications group based in Hor-sham, Pennsylvania. At that tions, on May 21 and December time, shares had plunged to 3 of last year, are mixed, al- about \$11 from around \$20 in have realized any short-term downtum in the defense industry. Aydin shares are now trading at about \$15 each, still short of the complete recovery foreed buying shares in five Rus- casted but well up on the price

percent since shares were first Industries, a former subsidiary quoted in the Moscow Times on of Tandy Corp. based in Lamar

months, that sector did ex- analyst. tremely well: The Johannesburg Stock Exchange Gold In-dex rose to about \$500 from though true speculators would the early 1990s as a result of the about \$350. But it started head-

The specularive plays of De-cember will have inflicted damage on investors. Technology index puts flared briefly into

profit, but you had to be quick to catch them.

September 1; Bratsk Alu- Missouri, are still trading at very same Russian oil company minum rose 130 percent and about \$8 each, about half the that is recommended in this is-HE ultimate test of investment managers is Mosenergo and a discouraging show why specularing is often around \$36 in December, it their investment per- 60 percent at Inkombank over done best over the short term. A must be a wonderful buy now at year ago, we reported one obwe also reported an analyst's

year ago, we reported one observer's preference for shares in tally, the pick in this issue South African gold mining comes from a different jourfense, electronics and commucompanies. Over the next few nalist interviewing a different

LUKoil was hart by the general run on emerging markets that occurred after the Mexican debt crisis. The share is up from ing down at the end of the year and is now hovering at around Kleinwort Emerging Market warrant, now trading at around 57 pence (91 cents), compared with 80 pence in December.

Hiscox Select and LIMIT both stood to benefit from a successful restructuring of Lloyd's of London, are both Then there was LUKoil, the marginally down.

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ALCATEL ALSTHOM

Alcatel Alsthorn is an international producer of technologically advanced infrastructure equipment for the communications stystems, energy and trans-

port sectors. The group ranks among the world lea-ders in all of its areas of ac-With 197,000 employees, Alcatel Alsthom is active in some 100 countries around

the world. In 1994, with sales of FF 167,6 billion, Alcatel Alsthom's net income amounted to FF 3,6 billion and placed it among the world's forty largest compa-



Alcatel Cable is a world leader in the cable industry. This position has been achieved through the company's wide range of products, its presence in thirty countries, the know how of its 28,000 employees and its



quality of service. Alcatel Cable's experience in manufacturing enables it to produce almost all types of standard or highly specialized cables, covering terrestrial and submarine applications as well as turnkey network engineering ser-vices and high performance logistics systems. In 1994, with sales of FF 39,3 billion, Alcatel Cable net income

amounted to FF 1,5 billion.

2

EGE

Cegelec, the electrical engineering arm of the Alcatel Alsthom Group, is the world's largest electrical contracting company and ranks among the three world leaders in industrial control. Electrical engineering involves all of the skills and services un-derstanding of used to harness electric power, from generation



state of the art technical support services. Cegelec employs 23,482 and operates worldwide via 50 subsidiaries and 75 equity interests in 30 countries. In 1994, it reported 16,4 billion French in sales, 40 % of which were derived outside France.

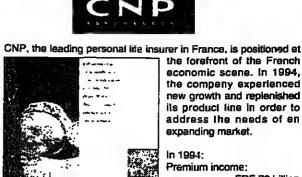
to utilization in industry or in public and private services.

It combines two core com-petencies-Electrical

Contracting and Industrial Control - with a diversified,

complementary range of





the forefront of the French economic scene. In 1994, the compeny experienced new growth and replenished ils product line in order to address the needs of en expanding market.

In 1994: Premium income: FRF 76 billion Net earnings (Group share):

FRF 1,415 million Assets managed: FRF 280 billion.



COFLEXIP STENA OFFSHORE

The world leader in subsea oilfield services, Coflexip Stena Offshore is one of the top 10 major oilfield services groups in terms of market capitalisation. Listed on the New York (NASDAO) and Paris (RM) stock exchanges, the Group achieved revenues in 1994 of FF 3.9 billion (proforma). Headquartered in Paris (France) Coflexip Stena Offshore offers



is products and services from locations in Australia, Brazil, France, India, Norway, Singapore, United Kingdom and the United States. The Group provides a wide range of field development species. provides a wide range of field development services (project management, engineering, etc...). This capability is enhanced with a range of unique and complementary products (flexible pipe, reeled steel pipe, control umbilicals, remotely operated vehicles and composite materials) and the largest and most advanced fleet of subsea construction and installation sea construction and installation vessels in operation around the



In 1994, CCF celebrated its centennial.

First full-service bank to offer its clients a conventional branch banking, electronic home banking and direct banking by telephone, CCF has oriented its strategy toward four major business sectors: Retail Banking, Investment Banking,



Asset Management and International Private Banking. CCF is a robust corporation which operates on a human dimension, with a fine array of expertise. In each of its sectors, it is engaged in exciting new ventures.

Its consolidated net profit has grown well for the eleventh consecutive year, a performance unmatched in the banking profession in



Founded in 1852, Crédit Foncier de France is one of France's most important providers of property lending facilities particularly by providing government-subsidised loans and actively participates in local authority financing.



and Locus

facilities for air transportation and marine shipping companies, and is also involved in the funding and financial engineering of largescale development and equipment projects. In 1994, it headed a group

The Group provides lending

with total assets of over FF 376 billion and its extensive range of activities are funded through FF 24 billion in issues on the French and international capital markets, including 50 % outside of France.





vice utility market. It finances lo-cal projects in many areas of activity: environment, transportation, local economic development, etc...

ment, etc...

1994 was the best year for Credit local de France since its creation in 1987. Net income has increased by 12 % to FF 1,450 million compared to 1993. The total assets of Credit local de France now stand at FRF 392 billion, making it one of the twelve largest French financial institutions. Crédit local de France is also a

major borrower in international financial market raising more than FRF 43 billion in 1994.



CRÉDIT NATIONAL

The vocation of the Crédit National Group is to act as the preferred financial partner of large and medium-sized businesses, its asset bases give it the financial standing to fulfil this role; its seventy-five year history serving industry has given it the necessary

TROTES IABRRA' + 90 :



We offer our customers all the

support them as they grow, we are prepared to take on longterm risk, and are able to devise complex and competitive financing solutions. The group's commercial strategy is centred on four core businesses: corpo-rate lending; equity financing; real estate; capital markets. Chairman and Chief Executive Officer: Emmanuel Rodocanachi



Electrowatt Ltd is a Swiss holding company of a group of international companies active in six divisions: electric utilities, electric power operations - engineering and contracting - security systems, building



control, electronics. These companies have established si-gnificant or leading positions in America and the Far East. Consolidated sales have increa consolidated sales have increa-sed by 4 % to Sir. 4.9 billion in the 1993/94 financial year. Cash flow also grew by 4 % to Sir. 771 million and consolida-ted net income slightly declined by 2 % to Sir. 207 million due to a negative currency effect of 11 %. Return on equity amounts to 10.4 %. 61 % of sales are generated outside Switzerland, primarily in the EU.



Gaz de France is responsible for the importation, transport, storage, distribution and retailing of natu-



ral gas. With its development of the net-work, increased international presence, new products and services, Gaz de France figures tors in the world.

Turnover: FFR 47,1 billion Profit: FFR 1,35 billion Net and assimilated invest-ments: FFR 6 billion

11



LAFARGE is one of the world's foremost producers of construction materials. By focusing on our customers and partners, building on our expertise in industry and services, and enhancing safety, comfort, and es-thetic appeal, we supply all of our clients with products uniquely suited to their needs. We hold leading positions in each of our core

and aggregates, gypsum and specialty products. With a 43 % increase in our

1994 net income, sales at 33 on the international front and stronger finances, the 33,000 LAFARGE workforce is pursuing a strategy built on a commitment to progress and long-term goals, as well as a concern for the well-being of society and the environment, in over forty coun-LAFARGE: MATERIALS FOR

BUILDING OUR WORLD 12





yonnaise des Eaux is a worldwide group employing 140,000 people with 2 core activities:

- Services (44 % of turnover) to the environment (water, sanita-tion, energy) and to the general community (communications, funeral services).

 Construction (45 % of turnover): general building, road and industrial construction, concessionary activities (motorways and car parks). In 1994 the Group's turnover totalled FRF 100 billion, with 43 % being generated outside France (+ 7 %), and the net income stood at FRF 1,061 million (+ 32 %).

13



Pernod Ricard

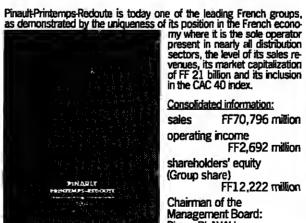
The Pernod Ricard group, which celebrates its twentieth anniversary this year, has, since 1975, successfully continued to diversify both outside France and in the non-alcoholic drinks business.



The Group's international growth (58 % of sales generated outside France) enables it to be optimistic about the future and, at the tic about the future and, at the same time, confirms its leader-ship position in the French mar-ket. Annual growth in net income after minority interests has averaged 12,6 % since 1975.

1994 Consolidated financial highlights Sales net of sales and excise tax FF 15,832 million Net income efter minority interests FF 1,147 million Pretax profit before exceptional items FF 1,612 million Chairman and Chief Executive Officer: Patrick Ricard





venues, its market capitalization of FF 21 billion and its inclusion in the CAC 40 index.

Consolidated information: FF70,796 million sales operating income

FF2,692 million shareholders' equity (Group share) FF12,222 million Chairman of the

15

Management Board:

Pierre BLAYAU



The Poliet Group holds a unique position in the building sector. Concentrating on the building materials area, it is both a large manufacturer and distributor.

The Group is organised into six sectors: Building and Home

Improvement Product Wholesaling • Industrial Joinery • Construction Mortar = Clay Roofing Tiles
• Locks and Hardware • Concrete Products. In 1994, POLIET Group's

sales amounted to FRF 20.8 billion. Joint Stock Company with Management and Supervisory Boards.

President of the Manage-

16

Jean-Gérard CLAUDON

ment Board:

The International Herald Tribune Annual Report Service is appearing on 17 and 20 June 1995

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Barbara Wall

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PAGE 19

BRIEFCASE

New Fund Tails Europe's 'Tiger

International motual fund investors now have the oppor-tunity to invest in Polish shares. The Polish Investment Compaoy SICAV, a newly launched vehicle managed by Foreign & Colonial Emerging Markets Ltd. (FCEM) and domiciled in the tax-privileged location of Luxembourg, will seek to achieve long-term capital appreciation through a diversified portfolio of Polish listed com-

FCEM will concentrate on: finding companies with highquality management teams and a low valuation. The fund management firm believes that the Polish stock market is well regulated and highly liquid, and argues that Polish stocks have good earnings growth potential and are inexpensively priced. The firm sees significant parallels between modern Poland and the state of the "tiger" economies of Asia in the

"The Polish stock market remains relatively small with only 48 companies listed, but is prevailing variable rate.

By Aline Sullivan

PECULATING

alyst for Central and Eastern

Russian shares are justifi-

legal issues have yet to be re-

solved and few companies have

But if Russia successfully

political systems, asset valua-

tions could rise dramatically."

Mr. Sonenshine recom-

a roller-coaster ride.

mains rife in Russia,

where investing in eq-

uities is described by

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Table

expected to expand at a rate of around 2 new listings per month through 1995," said Scott Delman, a director at FCEM.

The fund has a minimum incharges run at 1.75 percent initially with a 1 percent redemption fee in the first year. After the first year the exit fee falls to 0.5 percent

For more information, call FCEM in London, (44-171) 628-1234.

A Mortgage Aimed At Self-Employed

Allied Dunbar PLC has introduced a mortgage aimed specifically at the self-employed and sole proprietors, two groups of borrowers who often have trouble meeting bankers' traditional criteria for proof of income and net worth. The mortgage, called Enterprise 80, is available for up to 80 percent of home value or £200,000. It carries a fixed interest rate of 6.95 percent for the first 12 months, but borrowers can also get a 1 percent

discount over two years on the

LUKoil, one of Russia's lead-

East Shipping Company, or

FESCO.

The loan does not require confirmation of income, but the borrower must have a credit

Malta Seeks Offshore Business

Malta has completed a package of legislative and regulatory easures aimed at spurring the country's development as an offshore financial center.

A total of 14 pieces of legslation have been passed, including changes in policies relating to taxation, trusts, incorporation and investor pro-

A Chance to Be Part of a Legend

Collectors of film-industry memorabilia will be able to indulge themselves next Friday in London, when Sotheby's offers property from the estate of the actress Lillian Gish. Ms. Gish, who died in 1993, had a film career that spanned 75 years. The sale will include clothing and jewelry, as well as furniture and decorative objects from Ms. Gish's New York apartment.

Russia Without (Much) Risk The Tokyo Second Section ing oil producers, and the Far Index hit its lowest level earlier

These companies represent strong recovery plays but are currently valued at only a frac-Michael Sonenshine, senior antion of their counterparts in more developed economies. Europe at Baring Securities, as LUKoil, for example, is capitalized about \$10 per barrel of output, compared with about than their actual cash value." ably inexpensive," he warned. \$92 per barrel for Western oil Many economic, political and companies. Shares in all three

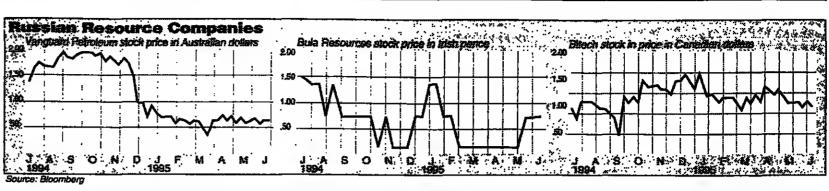
sian economy improves, be international accounting and financial reporting standards. said. Jonathan Neill, senior investtransforms its economic and ment manager at the London and Kita-Nippon, a Tokyo bank arm of Swiss brokerage Pictet & Co., believes investing in some small Japanese compamends buying shares in Rosnies has become an almost sure telecom, the national telecom- bet despite the sector's contin-

this week in almost ten years, thanks to a continued shortage of both bank credit and domestic investor confidence.

"Buying shares in some of these companies is like picking up big golden coins off the pavement," said Mr. Neill.
"They are trading at far less

He cited two examples: Chubu Suisam, a fish marketcompanies could double over ing group, which is trading at about 380 yen (\$4.50) per share the next 12 months if the Rusdespite cash, or current assets minus inventories minus total liabilities, of 550 yen per share, that is trading at about a quarter of what Pictet analysts believe is its actual value. Shares in both will be worth three times their current levels within three years, Mr. Neill predicted.

THE MONEY REPORT =



The Promise and Peril of Eastern Mining Plays

By Iain Jenkins

RCHANGEL Diamond Corp., a tiny Canadian company listed on the Vancouver Stock Exchange, claims to have the exclusive rights to a huge diamond field in Russia. Bula Resources, a small oil company based in Dublin, has the rights to a Siberian oil field the size of Briosh Petroleum's mammoth Foinaven field in the North Sea.

Both companies are penny stocks that will make investors a fortune if they succeed. But are they too good to be

All the investor warning bells should be flashing. Minerals are a notoriously speculative area. Penny stocks listed on less well-knownstock exchanges such as Perth, Toronto and Dublin hardly inspire confidence. And then there is all the uncertainty associated with doing business in Russia.

Yet a growing band of Western investors is being tempted to bet that some of them will succeed.

If Archangel really does find commercially exploitable quantities of diamonds near the Finnish border, iovestors who have bought the stock at today's price of 80 Canadian cents (\$0.58) will make a fortune.

Andrew Malim, executive director of

Archangel. says: "All mining is like feeling for the door handle in the dark."

Stanley says. "Who was right?"

Just how many of the compan But, he says, if things go well the shares could be worth 15 to 20 dollars.

Stock in Buia will also go into the stratosphere if it can beat the arduous Siberian conditions and get oil out of the ground in commercially useful quan-

Then there is Nelson Gold Corp., listed in Toronto, with the rights to exploit a huge gold deposit in Tadzhikistan, a country that has been rocked by civil war. Its stock is trading at around 3.20 dollars but the company has proveo and probable reserves of 4.4 million ounces (132,000 kilograms) of gold.
Richard Wilkins, commercial vice-

president of Nelson, says: "We are going to be a very big player producing 12 tons a year. That is significant for one company. It will put us up with the majors.

But can it really happen? Jim Stanley, who heads Bula, acknowledges that the investment community has its doubts: 'Financial institutions think that it is too much like the Wild West and have trouble taking us seriously.'

He likens the attitude of today's bankers to the skepticism that greeted the first reports of enormous gold deposits in South Africa some 80 years ago. "Reputable banks didn't believe there could be that much gold," Mr. Perth, acknowledges the image prob-

Tadzhikistan will go on to create huge natural resource empires remains to be seeo. Most of the companies are in the early stages of exploration or production and thus far have little to show for the money that has been sunk into their

James Club, a director of Bitech. a Canadian company that claims huge oil reserves in the Komi area of northern Russia, says: "It hasn't been an easy sell. Institutions are suspicious of the Russian system. They can see mooey going in, but is oil going to come ont at the end of the day? They are not convinced

He adds that investors who are convinced that Russia will make the transitioo to the market economy are choosing to invest directly in Russian oil companies rather than in offsbore ve-

Avoiding custody and settlement worries is the chief attraction of offshore Russian stocks. But the fact that many of these companies are listed on unusual stock exchanges has not enhanced their credibility.

Kevin Burke, chief executive of Vanguard Petroleum, which is listed in

Just how many of the companies that tions to U.S. investors, they can't unhave set up oil and mining deals in derstand why they should invest in an Russia. Kazakhstan. Azerbaijan and Australian-listed company that is managed from London with all of its assets in Russia," he says.

However, Vanguard, unlike many penny-stock companies, has actually started oil production in Russia. It is also close to selling production rights in a field in western Siberia to Petro-Hunt, a Texas company, for \$45 million. The deal will leave Vanguard with a 33.3 percent stake in The Siberian Oil Co., which has proven and probable reserves of 960 million barrels

Another problem with offshore penny stocks is that they are illiquid. Few trades take place each day and the stocks tend to rise in speculative flurries before falling back on had news. Most of them suffered in the collapse of the Russian stock market last year and are only just starting to recover. Nancy Curtin, head of the emerging

Europe team at Baring Asset Management in London, thinks that offshore stocks are an interesting alternative to investing directly in the Russian market but warns that if the Russian over-thecounter market takes off, these stocks could be marginalized. "Investors won't need to buy these stocks to get exposure to Russia," she says. "They will be able to buy directly.

Warrants Help Hedge Bets

company; ued languor.

By Barbara Wall

IF the penny-stock market seems a bit too fanciful, you may

Warrants give the holder the right to buy a company's stock at a stated price either before a certain date or at any time in the future. The warrants are leveraged — that is, they carry a ly acquired by Glaxo PLC lower price than the shares. The greater the difference, the greater the leverage, and the greater the risk that the shares will not hit the warrant price.

by the company or an invest- ered warrants are priced at 250 ment trust. Covered warrants, pence. Analysts believe an achowever, are issued by third parties such as banks or large finance houses, and tend to be quiring company would have to pay at least £12.50 per share, which would give the warrants more highly leveraged than a fantastic boost.

standard warrants because the offering parties use them for ripe for a takeover reached hedging their own risks.

Warrants Alert, a newsletter rants rocketed from 199 pence prefer to take your chances on published in Britain, singles out to 306 pence in one day's tradthe fast-moving but slightly less the covered warrants issued by ing. The chairman of Zenecha risky covered-warrants market. Société Générale on Zenecha quickly dismissed rumors that Group, a British pharmaccutical company.

When Zenecha failed in its bid two months ago to buy Wellcome PLC - subsequentmany in the industry believed that Zenecha itself might become a takeover target.

Zenecha shares are currently ill not hit the warrant price. trading in London at around \$\text{Standard warrants are issued} \text{\pmu} \text{trading in London at around} \text{\pmu} \text{\pmu} \text{standard warrant price.}

Rumors that Zenecha was fever pitch this month, when the Andrew McHattie, editor of Société Générale covered warthe company was about to be bought and the warrant price

> Nonetheless, Mr. McHartie believes that if Zenecha does not make a significant acquisition within the next six months, there is a strong chance that one of the cash-rich pharmaceutical companies on the continent will make an offer.

came down.

"If there is a takeover at Zenecha the warrant price could go as high as 400 pence," said Mr. McHattie. The warrants run to Dec. 13, 1996, which, he says, allows plenty of

UNDERSTANDING RESEARCH

in a world rich with investment opportunities, isolating those that halance risk with return according to investors needs is a challenge for every fund manage

Understanding the future means RESEARCHING THE PAST



A Speculator's Notebook OR those who dislike card service company that runs a hotline for individuals whose warrants, but conethe- cards have been lost or stolen.

less are in the mood for a leveraged play on equities, Robert Burdett, a senior analyst with Berry Asset Management in London, suggests a split-capital investment trust. This is a standard investment

Fust which is split 50-50 between two types of shareholder: those who want income and those who want growth. Investors who opt for the growth split forego their right to income from the trust. This does mean, however,

that if the market goes up, cap-ital shareholders will get double the growth since income shareholders have relinquished their right to a share in the growth Mr. Burdett recommends Jos

Capital Holdings for growthseekers. This is an ordinary investment trust in British equities. The leverage factor is 2.3 times, so if the market goes up by 10 percent, shares in the trust will increase by 23 percent.

"The underlying portfolio is attractive because the managers are not predisposed to satisfying income shareholders - a problem with some split capital investment trusts. The investment trust yield is currently 4.5 percent, which is just 0.5 perrent above the market aver-Mr. Burdett says.

Barbara Wall

AVID Katz, chief investment officer at Matrix Asset Advi-sors in New York. recommends buying shares in Ideon Corp., a Florida credit

Ideon shares plunged to about \$9 from \$20 last month when Paul Kahn, Ideon's chief executive officer, announced delays in launching new products. The news came as a big disappointment to the investors who had seen his arrival at the company from AT&T last year as the start of better times. But

said Mr. Katz, and shares should return to at least \$15 within a year.

Mr Katz also recommended buying shares in the U.S. food group Eskimo Pies, a likely candidate for a takeover. "I has been in business for almost 70 years and has a good name and good franchises," he says.

Aline Sullivan

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Riley's Departure Leaves **Big Decisions for Knicks**

By Clifton Brown New York Times Service

NEW YORK - In a move that was shocking despite rumors that it might happen, Pat Riley announced his resignation after four years as head coach of the New York Knicks.

Riley left with a year remaining on his contract and with a five-year, \$15 million contract extension offer from the Knicks on the table. Through a statement issued Thursday by his public relations firm, Riley said that his resignation had "absolutely nothing to do with money," but that philosophical differences with management, and management's refusal to give him more control over hasketball matters, had led to his deci-

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But Dave Checketts, president of Madison Square Garden, insisted that Riley, 50, wanted part ownership and complete autonomy of the team, and that his heart was no longer in the joh when those requests were denied.

best winning percentage (.717) in league history, the Knicks lost one of the most successful and charismatic coaches in the National Basketball Association. The search for a new coach began immediately.

As for Riley's future, he cannot coach elsewhere next season unless given permission by the Knicks. But the Knicks could let Riley out of the last year of his contract if they are given compensation by another team.

The Miami Heat, lonking for a head coach, has the No. 10 pick in the draft later this month, and Miami also has Atlanta's first-round pick next year. Dave Wohl, Miami's general manager, was an assistant under Riley with the Los Angeles Lakers. Although Miami is reportedly close to signing Boh Huggins of the University of Cincinnati as its next head coach, there is a notion that Miami's thinking might change now that Riley is available.

When asked if the Knicks would allow Riley out of his contract if they received comin Riley, whose coaching re-cord of 756-299 represents the Checketts left the door open,

saying, 'We have a very valuable person and asset who is under contract." Further, Checketts said he believed Riley would coach again.

Meanwhile, Riley's decision was announced by Checketts and Ernie Grunfeld, the general manager, who explained their side of the issue at a news conference. Riley failed to appear and did not teturn a phone call to his home in Connecticut.

While praising Riley for his coaching and his contributions to the Knicks' success, it was clear that Checketts was not happy that Riley's statement left the impression that a power struggle had led to his resigna-

In his statement, Riley said: "For the last two years, I had consistently and repeatedly expressed to Knicks management my desire and need to be charged with ultimate responsibility for all significant aspects of the ball club. During this time, I tried my best to reach an agreement with management on these issues. Unhappily, the gap between us could not be bridged."



Riley in action during Knicks' 1994 finals with Houston.

How Houston Earned Respect. On Paper, NBA Champs Aren't Convincing

By Richard Justice Washington Past Service

HOUSTON - Someone in the NBA once said: "If you can't steal their players, steal their plays." Or perhaps their practice schedule or their substitution pattern or their coaching style. Over the next few months, there may be a lot of that kind of talk in the NBA as owners, general managers and coaches look at how the Houston Rockets have won back-to-back championships, including their most recent, a fourgame sweep of Orlando that ended with Hous-ton's 113-101 victory Wednesday at the Summit.

Here is how Houston did it: With six players. Charles Jones and Chucky Brown were nice little stories, but in the finals, six players got 90 percent of the minutes (887 of 985). Coach Rudy Tomjanovich kept Hakeem Olajuwon, Clyde Drexler, Robert Horry and Mario Elie on the floor until they dropped. rested them for a few minutes and then put them back in. Sometimes his substitution pattern was designed as much to keep guys fresh as to try any particular strategy. His fifth and sixth players were point guards Kenny Smith and Sam Cas-sell, who split the position.

 Without a power forward. Horry is a won-derfully gifted small forward in the Scottie Pip-pen mold, but he is no power guy. Virtually no one thought Houston could win again without a big-time rebounder, but Horry, pulling his opponent away from the basket and making plays on the run or hitting three-pointers, outplayed al-most everyone he faced, including Orlando's Horace Grant, the prototype power forward.

• Without the home-court advantage. Nine other NBA teams won more games than the Rockets. They clinched the Utah and Phoenix series on the road, and in the final two rounds were 5-0 away from home.

"We had nonbelievers all along the way," Tomjanovich said. "I have one thing to say to those nonbelievers: "Don't ever underestimate the heart of a champion."

The Rockets complained a year ago because they believed their first championship had been thoroughly unappreciated. No one will make

that mistake again. The Rockets were as gritty and as smart a champion as the NBA has had in years. Their success started with Olajuwon, who averaged 32.8 points per game in the series and accepted the most valuable player tropby.

Every team tried something else against him. He faced hig players, he faced smaller players, he faced double- and triple-team defenses and he faced some one-on-one looks. He defeated them all and now his team will be mentioned alongside

the teams of great centers who've ever played. The Rockets were also Clyde Drexler, who despite his 32 years still is as quick as almost any off guard in the league. His ability to rebound in traffic, then push the ball up the floor, created some of the most memorable plays from this

There is also Tomianovich, a driven, tightly wound soul, who has proved that star-caliber former players can become great coaches. His touch was perfect as he alternately praised and

cajoled the Rockets through these playoffs.

And then there was everyone else. When the rest of the NBA copies the Houston hieeprint, it will include Elie nailing four huge three-pointers in Game 4 and Horry doing the same in Game 3. In the opening victories in Orlando, Smith starred in one, Cassell in the other.

Every team we beat in the playoffs could have been the champion of the league," Tomjanovich said. That's how good these teams were. We won this series 4-0, but every single game 1 Orlando could have won. Our team had to make big play after big play to get this thing done."

The Rockets won five do-or-die games, including three on the road and two in which they had to overcome double-digit deficits. They trailed the Utah Jazz, 2-1, in a best-of-five series. They were down to Phoenix, 3-1, with the series shifting back to Phoenix. They were tied with San Antonio 2-2 with the series going to the Alamodome.

"That team, you look at it on paper, you'd say, 'How does this team win?" said Orlando's point guard, Penny Hardaway. "But their hearts are just as big as any team's in the NBA. It's not good to lose, but it's good to lose to a team that you respect and admire. We have so much respect for Houston."

A Matter of Control and Ego

By Michael Wilbon Washington Post Service

UPON resigning as head coach of the New York Knicks, Pat Riley issued a statement that was largely meant to make sure we all knew his departure had nothing to do with money.

Instead, the statement gave us a glimpse into just how hig a control freak and how full of himself Riley has become after 13 seasons as head coach of the Lakers and Knicks - the two most glamorous jobs in the league - and winning four NBA championships.

In his statement, Riley said the negotia

Vantage Knicks had ev-Point erything to do with who was

going to have the "authority and final decisionmaking." He said he wouldn't want to come back if he could not "make final, critical decisions on matters bearing directly and intensely on the team, its performance and its future." He further said he "consistently and repeatedly expressed to Knicks management my desire and need to be charged with ultimate responsibility for all significant aspects of the ballclub."

In the late 1980s, I thought Riley was the best coach in basketball at any level. But Riley began act as if his life and the lives of his players were stake 82 times a year, plus the playoffs.

id you get that statement? "Desire and need charged with ultimate responsibility for all to believe his own hype or what?

See were thin in Los Angeles after nine seasons, the way has beginning to wear thin with the part in the seasons, the way have been seasons.

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heavies in those monivational speeches he was paid handsomely to make. But year by year, he seemed less able to connect with that new breed of player. or the third-string point guard who needed a few minutes to feel a part of the team. Real conversation frequently lapsed into philosophic waxing.
Thus, The Year of the Innocent Climb, the Principle of Perfect Painful Progression. The Need to Endure, The Disease of Me. The problem is

there's a real-world application to these philosophies that Riley was starting to miss.

Riley and the Knicks as currently constituted weren't going to win an NBA championship. In fact, the slide was on, and too many players were past 30. Riley knows his star player, Patrick Ewing, will be 33 in August. And he knows the Knicks need a talent infusion to catch Orlando, Indiana, and even Charlotte and Chicago. Riley must have thought it would he better to walk

How about finding out whether some of the players the Knicks have can play? The Knicks don't know how good Doug Christie or Monty Williams or Charlie Ward is, because Riley wouldn't play them.

All I've heard from Riley supporters the past two years is that the Knicks don't have any depth, hut I swear that was Chucky Brown and Charles Jones playing the final five minutes for the Houston Rockets in the NBA finals, Sometimes, it's up to the coach to develop his own depth. But enough of this bashing. What we want to know is:

What will Riley do? And who will coach the

First, how many places can Riley go and have George S. Patton-control over the entire ontfit only John Lucas at Philly, Mike Dunleavy at Milwaukee and Bernie Bickerstaff at Denver have that kind of control - and also have a team good enough to challenge for the title within two years?

Miami? Not enough talent. Boston? Ditto. Riley's never coached a day in his life without a No. 1 draft pick. Charlotte? Just hired Boh Bass as GM. Seattle? Perhaps. Dallas? They've got the players and Dick Motta's a caretaker. San Anto-nio? With David Robinson, a No. 1 pick cut from the same cloth as Ewing, it makes for a good match to have a control-freak coach.

Whoever coaches in New York could be pulling out his own hair because it really isn't what you'd call a great job at the moment. However, Larry Brown has taken the Pacers as far as they're going. And you're sure to also hear the name Rick Pitino. And how about Phil Jackson, the ex-Knick who a month ago dropped hints he might not come hack to Chicago?

Maybe all Riley wanted was his old seat back on the studio set so he'd have a good view of all the scrambling he set off.

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020 100 010 000 010 003 M. Witt, Y. Perez (9), R. Veres (9) and Deck

QUEEN'S CLUB TOURNAMENT

Pete Sameres II), U.S., def. Sandon Stolle, Australia, 6-36-3; Gay Perget (11), France, def. Goran Ivanisevic (3), Creatia, 6-3 7-6 (7-3); Marc Goeilner, Germany, det, Derrick Ros-lagna, U.S., 7-56-4; Boris Becker (2), Germany, U.S.,7-56-4; Borls Becker (7), Germany,

DFS CLASSIC

Eino Reinach (10), South Africa, def. Nicole Arendt (15), U.S. 6-1 4-6 6-3; Els Coltens, Bel-plum, def. Kristine Radford (16), Australia, 6-2 6-4; Zina Garrison-Jackson (3), U.S., def. and Grass Court Chamelonships

Brett Stevea (5), New Zealand, def. Richey Renebers (4), U.S. 63 6-1: Korol Kuchra (6), Slevakio, def. Poul Haarbuts (3), Neffer-lands, 63 6-2.

ONE DAY INTERNATIONAL

TRANSITIONS

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18. Bousht contract of Kevin Wickander, pitcher, from Toledo II., National League NL,—Suspended Chicago startisto Showon Dueston for 2 somes for instigating a benchelearing incident applicate Colorado, CHICAGO—Placed Larry Casion, pitcher, on 15-day disabled list, Activated Chris Nob-

on 15-day disabled list, Activated Chris Nob-hotz, pitcher, from disabled list, COLORADO—Sent Mark Thomson, pitch-er, to Colorada Serinas, PCL NEW YORK—Signad Kevin Bowers, calch-er; and Brett Herbinson, Acron Burnett, Mark Torres, Chadwick Cooper and Christopher DeWitt, pitchers. PHILADELPHIA—Placed Dave Hollins, the Internation on Tischy disabled list, Re-

first baseman, on 15-day associat list. Re-colled Gene Scholl, first baseman, from Scrange-Wilkes-Barre, IL. Staned Steve Corver, Infielder: Walter Dowkins and Res pile Taylor, outfielders; and Dovid Cousts, piliciner, Assigned Carler and Dovid Institute to Bu-taylo, NY-PAL and Taylor and Cousts to Mar-

BASKETBALL UTAH-Stoned Andy Toolson, guord

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DETTSBUSGH—Readened Derrow, Perry,

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purier and Mark Orlando, wide receiver, SEATTLE—Signed Steve Broussard, run-ning back, and Joe Nash, defensive tackle, TAMPA BAY-Agreed to terms with John

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ter, to 3-year contract, BOSTON—Signed Don Sweeney, detense-

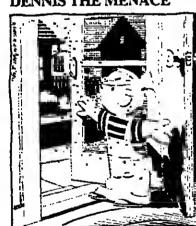
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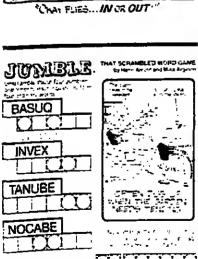
omrbct. TAMPA BAY—Agreed to terms with Rob gammer, left wing, Signed Allon Egoland, WASHINGTON-Signed Colle J

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TO OUR READERS

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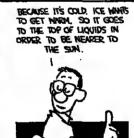
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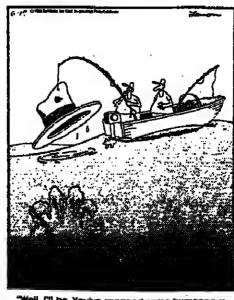








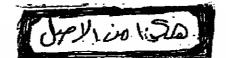
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Herald Eribune SPORTS

SATURDAY-SUNDAY, JUNE 17-18, 1995

PAGE 21

Utah Gets Olympics In 2002

BUDAPEST - Salt Lake City was chosen on the first ballot Friday to host the 2002 Winter Olympics, ending a three-decade campaign that included four previous defeats.

It will be the first Winter Games in the United States since Lake Placid, New York. played host in 1980. And it will be the second time in less than six years that the Olympic flame will burn on U.S. soil. Atlanta hosts the centennial Summer Games next year.

Salt Lake was selected overwhelmingly over three other candidates: Ostersund, Sweden; Quebec, Canada; and Sion, Switzerland,

The Utah capital won in the first round of a secret ballot by Committee, receiving 54 votes out of 89 cast. The number of votes required for victory was an absolute majority of 45. Ostersund and Sion each received 14 votes and Quebec got 7.

When the decision was announced by the IOC president, Juan Antonio Samaranch, Salt Lake delegates sprang from their seats, cheering and throwing their arms in the air.

This is wonderful," said Mary Callaghan, a Salt Lake county commissioner. "Thousands of people spent years pre-

In Salt Lake City, some 40,000 people watched on a giant screen as the IOC, meeting in Budapest, announced its de-

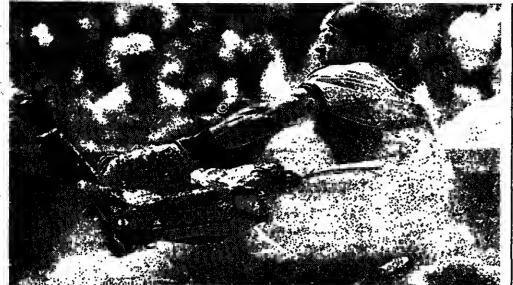
The Utah capital, which four years ago narrowly lost the right to host the 1998 Winter Games to Nagano, Japan, had been regarded as the favorite. This was the fifth Olympic bid by Salt Lake City dating back to 1966.

"No city prepared more com-pletely than Salt Lake City, no bid was more thorough and detailed, and at all times the athletes of the world were the principal focal point of the effort," said LeRoy T. Walker, president of the U.S. Olympic Com-

The committee estimates that Salt Lake City Olympics will add \$100 million to its next four-year budget.

41 Sought congers

ACROSS



Giants' catcher, Tom Lampkin, right, tags Cubs' runner Brian McRae out at the plate.

Pirates Win on Garcia's 6 RBIs

A switch in the field gave the International Olympic Carlos Garcia a boost at the plate. Moving from second base to shortstop to replace a slumping Jay Bell, Garcia drove in six runs Thursday to lead the Pittsburgh Pirates over the Los An-

geles Dodgers, 11-7. Garcia, who entered the game with only 11 RBIs in 126 at-bats, hit a three-run homer and a bases-loaded double. The six RBIs doubled his previous "Finally, I'm getting some

timing at the plate and I'm starting to see pitches the way l should," said Garcia, who went Garcia, who played shortstop

in the minors, is getting his confidence back after undergoing knee surgery last winter.

homer for Pittsburgh, which also was helped by the eight walks given up by four Dodgers

Cubs 3, Giants 1: In Chicago, Frank Castillo lost his bid for a

NL ROUNDUP

perfect game on Mike Benjamin's one-out single in the seventh inning. Castillo allowed four hits and one walk in eight innings, and matched his career-high with 10 strikeouts.

Phillies 4, Astros 2: Tony Longmire, a pinch-hitter, lifted Philadelphia over visiting Houston with a two-out, threerun homer in the ninth.

Mets 5, Marlins 4: Joe Orsulak singled home the winning less drought for the hosts.

who thought they should have beaten visiting Florida an inning earlier, but the game went into extra innings after a dis-

puted double-play call.

Braves 2. Expos 0: In Montreal, Greg Maddux scattered seven hits for his first shutout of the season. Maddux walked none and struck out three, with his 18th career shutout. Marquis Grissom went 4-for-4 with two doubles, and Mike Kelly homered for the Braves.

Cardinals 2, Padres I: Mark Petkovsek, a 29-year-old rookie, pitched eight strong innings and Ray Lankford homered for the St. Louis. Lankford's homer off Scott Sanders in the sixth inning ended a 14-inning score-

Gubicza's One-Hitter Shuts Out A's

The Associated Pres Mark Gubicza pitched a onehitter, allowing only a fourth-inning single to Mark McGwire, to lead the Kansas City Royals over the Athletics, 7-0.

Gubicza struck out five and walked one in his fourth career shutout Thursday. McGwire's single, a drive to left, came with one out in the fourth.

Vince Coleman doubled twice for Kansas City, which won for the 16th time in 20 games.

Gubicza was among the ma- drove in two runs. jors' hardest throwing pitchers

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in the 1980s before rotator cuff surgery set him back in 1993. Angels 5, White Sox 1: In a game delayed hy rain - the first time at Anaheim Stadium since April 14, 1988 -- Califor-

AL ROUNDUP

nia beat Chicago after the start was held up for 44 minutes. Rookie Garret Anderson, who had three hits, and J. T. Snow, who homered, each

Lee Smith tied his major

hit shutout into the seventh in-

Tigers 9. Yankees 2: Cecil Fielder hit his 14th home run and host Detroit took advantage of New York rookie Brian Bochringer's wildness. Boehringer, making his first major league start, walked seven in four-plus innings.

Chris Gomez also homered

league mark with a save in his 17th straight appearance. Mike Bielecki took a three-

for Detroit and Todd Steverson

A MUSICAL OUIZ By Rich Norris

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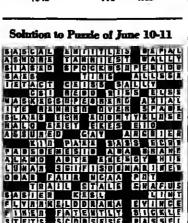
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High-Stakes Play in South Africa land in Cane Town figures to be the more interesting game, a clash of two advanced

DURBAN, South Africa — Imagine, suodenly, if South Africa fails Saturday in the Rugby World Cup semifinal to best France for the fourth time in

Would anyone attend the final the following weekend?

The tournament has been driven by South Africa's return as Thomsen interna-

host, by its opening-day upset of Austra-lia per order of Nelson Mandela, and by the record debut last weekend of Chester Williams, the only black player on the team. Rob Andrew's amazing drop-goal to knock out Australia last weekend and Jonah Lomu's breakthrough as rugby's first modern American-football clone have been inspiring, but their prospect has not filled the stadiums. In a country that had little idea what it would mean to host the world's fifth-largest tournament. the only clear sellouts have been reserved for the host team's matches.

In that sense, then, the full house here at King's Park will be cheering for a larger sense of nation — because if South Africa isn't in Johannesburg for the June 24 final against New Zealand or England, then a half-empty stadium might tell the world that this country wasn't quite yet up to the job. All of the momentum will be lost to a vacuum.

While it is less important as far as the bigger scheme, the other semifinal on Sunday between the All Blacks and Eng-

The English pack (led emotionally by Dean Richards in his blood-soaked and unraveling bead bandage last weekend) will try to win and retain possession, and snuff out attempts by New Zealand to deliver the ball wide toward Lomu, Lomu is built like the Concorde at 118 kilograms (260 pounds) and 1.95 meters (6 feet 5 inches), and he will be marked on the left wing by England's smallest man, Tony Underwood, 73 kilograms and 1.78

The 1991 finalists will need all of their ingenuity and superior experience to stop Lomu - and then there are the other All Black backs to worry about: Andrew Mehrtens, Jeff Wilson, Glen Osborne, etc. The All Blacks are healthy, young and fast, and in four games they've scored 270 points, compared to 120 for England.

The English hope such indications of dominance will work against New Zealand in a close, right game. No opponent has come within 18 points of the All Blacks, whereas England (especially Andrew) proved its steadiness in the dying moments last weekend. That is the sort of test yet to be faced by the 22-year-old Mehrtens, who otherwise would appear to be Andrew's equal.

The last meeting was a 15-9 victory for the English at Twickenham in late 1993, only their fourth victory in 17 tests against the All Blacks. Perhaps the 1987 world champions aren't the terminators they used to be: Most of this English

1993 or with the British Lions.

On the other South African coast, the najority of supporters are declining to put weight in such records. It can be said that South Africa's recent failures against France were the immediate result of isolation. Only five players from the 1993 test series defeat to France will represent South Africa on Saturday. The Spring-boks haven't lost in nine tests since last July, and at home they no longer hear their countrymen protesting and rooting against them. The country may not be unified behind them, but what the players

hear sounds like unification to them. Such fierce emotions have worn on them over the last 23 days, with two players suspended for fighting and many more injured. James Small, the wing opposite Williams, pulled a hamstring more than two weeks ago and enters this game uncer-tainly and with no obvious replacement on the bench. The fly-half Joe Stransky re-turns after missing the quarterfinal with a swo0en eye; while two world-class stars, fullback André Joubert and scrum-half Joost van der Westhuizen, will play despite a broken hand and a neck cartilage injury.

South Africa has risked inserting the lock Marks Andrew in order 10 challenge France at the end of the lineout, while France has installed Fabien Galthie at scrum-half with the idea of getting more out of fly-half Christophe Devlaud. France's coach, Pierre Berbizier, has yet to lose a test in the southern hemisphere, but the intensity of home support will demand of France its first complete effort since the 2-0 victory at New Zealand last year.

Price Retains Lead in U.S. Open

SOUTHAMPTON, New York - Nick Price retained his lead at the U.S. Open championship Friday as a freshening wind caused the other contenders to fall back.

While Price waited for a late tee time, early starters Greg Norman and Billy Glasson each gained a share of the lead at one

In fact, Price increased his lead before he was required to touch a club. The overnight leader with a

4-under-par 66. Price was still in the clubbouse awaiting his 1:55 P.M. starting time when Norman and Glasson made their moves - then backed off. ing 68. Fuzzy Zoeller and Jeff Mag-

gert, each with an opening 69. make up the deficit, running in also had late second-round a 20-foot downhill birdie putt from a single stroke to a 2-shot cut. starting times. pion Scott Sunpson started the day a single shot off the lead

after an opening 67. But he played the front in 36. one over par, and bogeyed three of the first five on the back. With three holes to go he was one over par for the tourna-

Glasson, 35, winner of 6 titles in a 12-season Professional Golfers' Association tour career, was one under starting the day's play in cool, sunny weath-

He birdied the first from 15 feet then pitched in from 40 yards for an eagle-3 on the par-55th. That put him in a share of the lead at 4 under par for the tournament

Mantle Watches Golf And Exercises on Bike

The Associated Press DALLAS - One week after his liver transplant operation, Mickey Mantle took a walk outside his hospital room twice and spent 12 minutes on an exercise The baseball Hall of Famer.

who is 63, also spent part of Thursday watching the U.S. Open golf tournament on television and shed his hospital gown for a pair of blue pajamas and a hlue denim baseball cap. He has been hospitalized since May 28.

Glasson, however, stumbled on the second, then hitting a margin even before he picked to a 38 over the hack, shot par long-iron to 2 feet on the third. up a cluh. 70 and completed 36 holes in 139, one under par. He bogeyed 10 and 11, bird-

ied 15 and then slumped at the finish with bogeys on the last two holes to end the day. Once again, the par-5 16th pulled the left-hander down. This time, he bogeyed the hole when his par-putt lipped out.

On Thursday, he double-bogeyed it. "The course has really firmed up," Glasson said, "I thought it was important to start well and

you can see why." Norman, who won two weeks ago, was 2 back after an open-

He needed only three boles to

At that point, he, too, was tied for the lead. But Norman missed the

green and made his first bogey of the tournament on the 8th hole, turned in 1-under-par 34, then bogeyed the 10th, again missing the green.

Lefty Phil Mickelson twice got to within a single stroke of the top, and made a pretty sand save on the 18th, but could do no better than a par 70 and finished two rounds at 138, 2

under par. At that early point, with about half the field still awaiting its starting time, Mickelson

was in second all alone. And Price's lead had gone himself in danger of missing the

Both Jumbo Ozaki of Japan and Bob Tway were was 2 under par for the tournament through 14 holes of the second tomq

Tway had also played 16 holes, while Stricker had finished five.

Winds picked up as the day wore on and scoring became more difficult, particularly over Shinnecock's rugged back nine. One prominent player to find

the going tough was Colin Montgomerie of Britain. Montgomerie, who last year participated in a three-way, 18hole playoff for the Open title, struggled to a four-over 74 to stand at five-over 145 and put

Complete Scores in First Round of U.S. Open

	_			_	
NICK Price	33-3344	Bradley Hughes	37-3572	Chtp Beck	38-3775
Scott Simpson	33-34-67	Miguel Angel Jimenez	34-3873	Hale Irwin	38-3775
Phil Mickelson	34-34-68	Duffy Walder!	36-36-72	John Connelly	38-3775
Greg Norman	34-34-68	David Edwards	38-34-72	John Maginnes	37-3875
left Mossert	33-3669	Tim Hobby	35-3772	Andy North	38-3775
uzzy Zoeller	35-34-69	Sieve Elkinston	38-3472	David Merland IV	37-3875
III Glasson	35-34-69	Peter Jocobson	38-3473	Geoffrey Sisk	3B-37-75
leve Lowery	35-34-69	Loren Roberts	35-3873	D.J. Holland	35-42-75
Sob Twgy	34-35-69	David Frost	36-3773	Robert Gamez	39-3776
lumbo Ozeki	35-3469	Todd White	37-3673	Fred Funk	39-33-76
ee Janzen	33-37-70	Bill Porter	34-3973	Alke San Filippo	35-3874
Tom Watson	34-36-70	Billy Ray Brown	35-3873	Kenny Perry	39-37-76
-Chris Tidhand	36-34-70	Bigine McCallister	36-3773	Jon Chaffee	37-39-76
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/ilov Sinsh	34-3670	Eduardo Romero	37-3673	Wayne Grady	39-3776
lehn Cook	36-3470	Eric Mecks	37-3473	Bill Murchison	33-4376
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hris Zambri	35-3570	Jim McGovern	38-3573	Glen Day	36-49-76
hris Perry	35-3570	Guy Boros	39-3473	Jim Estes	39-3877
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om Kite	35-35-70	Pour Azinger	36-3773	Tommy Armour III	34-4177
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ared Feson	36-3571	John Mahaffey	38-3674	Clark Dennis	41-3778
Srandt Jobe	34-3771	Pele Jordan	37-3774	John Hulbert	39-3978
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ial Sutton	35-3671	p-Tiger Woods	37-3774	Rick Cramer	39-40-79
teve Stricker	36-3577	Dustin Phillips	37-37-74	Collin Stoops	40-39-79
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Sportsbar & Grill

Visiting Binky at the Zoo

spring. As you may recall, in Part One I recounted the events of my first day in Alaska, during which virtually nothing happeoed. This leads us to:

DAY TWO — I woke up in a nervous

1 myself did not get anywhere near
mood, because I knew this was the day that
Binky, because I wanted to stay in peak. Certs brand breath mints — face a polar of my Alaskan Adventure, also known as: bear. Polar bears are fiercely aggressive meat-eating hunters that weigh upwards of 1,000 pounds and can run down a horse; the only real hope I had for surviving this encounter was the fact that this particular polar bear lives in the Anchorage Zoo.

It frankly struck me as pretty strange that Anchorage even bothers to have a zoo. seeing as how, as I noted in Part One of this series, there are already plenty of large and sometimes hostile animals wandering loose around the city.

Fortunately I had no trouble getting to the zoo, and I soon found myself face to face with the 200's star polar bear, Binky, wbo, in terms of size, is basically a Winnebago motor home with teeth. Binky became a major news story in Alaska last year when, on separate occasions a few weeks apart, he attempted to eat two people. The vicoms, both of whom survived, had climbed over two fences to get close to Binky's cage. One of them was an Australian tourist who said she climbed the fences because she wanted to take a close-up photograph; she wound up with her leg in Binky's mouth.

gianters, which are included the technical for a moment — giant wads of ice caused by geology. At one point we landed on a rocky outcrop next to a particularly scenic glacier, and there, many miles from

If there is one fundamental unifying principle of human psychology, it is that everyone, everywhere, regardless of age, gender, religion or ethnic origin, hates tourists. So when Binky chewed on one, he instantly became a major celebrity. Alaskans fell in love with a freeze-frame video picture, taken by a local TV news cameraman, showing Binky wandering around his cage, looking a little wistful...

That's the kind of bold, "can-do" spirit that makes Alaska what it is today, and if you're the kind of person who enjoys narround his cage, looking a little wistful... cameraman, showing Binky wandering around his cage, looking a little wistful . . . with the Australian woman's sneaker in his mouth. Eotrepreoeurs put this image on T-shirts, which still sell by the thousands.

Binky was sleeping when I arrived at his cage, but after a few minutes he got up and

MIAMI—It's time for Part Two of my two-part series on the exciting, drasuch as yawning, pacing around, diving in IVI two-part series on the exciting, dra-matic and — above all — tax-deductible Alaskan Adventure trip I took earlier this his pool, phoning his agent, etc. I could not help but ootice that Binky's cage still is not particularly well protected; it would be pretty easy for a tourist to hop over the two low fences, get to the cage and become Purina Bear Chow.

I would boldly leave the hotel altogether nonmanied physical condition for the strenand - armed with nothing stronger than uous activities scheduled for the final day

> DAY THREE - The big event of Day Three was a helicopter tour of some glaciers, arranged by — speaking of getting chomped by bears — Anchorage Daily News columnist Craig Medred, who, as you may recall from Part One of this series, is an outdoorsperson so rugged that he makes Davy Crockett look like Martha Stewart.

> After receiving a safety briefing from our pilot, Lambert DeGavere, we took off from the Anchorage airport and headed for the mountains. I am not a religious person, but as I viewed the spectacular panorama of breathtaking scenery below, I could not help but ask myself: What the heck kind of pilot is named "Lambert"?

> An excellent pilot, as it turned out, Lambert gave us a terrific tour, swooping along mountain peaks and valleys, giving us all kinds of fascinating information about glaciers, which are — forgive me if I get the nearest convenience store, we had lunch. As we sat there, contemplating one of the most overwhelmingly beautiful views I've ever seen, Craig said something that struck a responsive coord deep in my soul. "I had this flight billed to the Anchorage Daily News," he said, "but they don't

Midnight Sun' so that you can experience, firsthand, the mountains, the glaciers, the rivers and — above all — the zoo. Binky's gening hungry.

Knight-Ridder Newspapers



Shed Bikini Top, Put On Psychic Fetters

International Herald Tribune

PARIS — Summer is nearly here: fine sand, blue waters, cooling drinks, and, above all, the voluptuous notion that one is free. Free? You must be joking. Think of the women on the beaches of Britany who over the past couple of years have had tape recorders plunged into their faces by young researchers asking them why

they are sunbathing topless.
"I haven't the slightest idea," was the usual response and probably the women

MARY BLUME

didn'i, Bui Jean-Claude Kaufmann, who sent the researchers out on their mission, has worked out the reasons and they don't make pretty reading. If freedom was the stimulus, this freedom soon imposed its own constraints. Beach life, he concludes in his new book, "Corps des femmes, regards d'hommes: Sociologie des seins nus" (Women's Bodies, Meo's Glances: the Sociology of Topless Bathing), is every bit as harsh as real life, and perhaps

more blatantly cruel.
"Under the cobblestones, the beach" was the old 1968 slogan. Under the beach, the cobblestones might well be the book's theme. Kaufmann, a sociologist who has made studies of family life for the EU and whose research on the relationship between French couples and their dirty laundry, also published by Nathan, was a surprise international success with editions from Germany to South Korea, says that commonly beach life is thought of as

tolerant space it claims to be," he writes. passes one bas fewer opportunities,"

His area of research was the beaches of Brittany, where he lives, and Normandy. The south of France, where topiess bathing began in the 1960s — in Britanny. he says, it was more or less clandestine until 1976—might be thought to provide more material with its burnished effrootery. But Kaufmann says the Midi is less specifically Freoch and, even if toplessoess is more prevalent and confident there, the basic codes of behavior are the same. Eye contact between sunbathing men and topiess women, for example, is

"There is eye cootact oo the street and in a restaurant but paradoxically not oo the beach," Kaufmann said in a telephone interview. The trick is 10 look without being seen.
Male experts have made the neutral

gaze an art, seeming to take in the whole horizon while actually zeroing in, or peek-

ing through supposedly sleeping eyes.

Most women go topless because it
makes them feel free, not realizing how illusory the freedom is. "I used to be sby, topless sunbathing freed me," one subject said. "I thought I was fat, theo I saw that the woman next to me was worse," said another. None realized that they would be trapped in conventions as bad as those spies any of her customers, most of them respect the rules and to seem to obey them trapped in conventions as bad as those they face fully clothed: safety in numbers, peer approval, the aesthetics of ageism which mean that just when a woman feels must study each newcomer through halfcomfortable seminude it is no longer considered fitting for her to be uncovered.

Our society in general favors extreme This is not so: "The beach is not the youth, one starts to age at 25. As time

"The topless beach is less so than any Kaufmann says. "The same applies on the question of social constraint, Kaufmann heach. The beach used to be open to says. "That's the trap, the collective trap. beach. The beach used to be open to everyone, oow many people don't dare go.' His book, be adds, "is extremely sad, cruel and sad."

Every gesture is covertly observed on the beach, he says. Applying suntan lotion to a bare top must be done in a manner that could not be considered provocative;to stand up is definitely provocative. To put oo one's top when one goes to swim may be illogical but is current practice, at least in Britiany. One of the men interviewed said that if be sees a married couple of his acquaintance on the beach, he waves if the woman is topless but will go over to say hello is she is not.

A man's life on a public beach is a lot easier than a woman's, his main problem being to change his clothes neither immodestly nor too protected by a towel, thereby reaching what Kanfmann terms "a form of distinction when harmony and technique attain a high level." Kaufmann, who lives 10 minutes from the beach, admits that he evades the issue by going

home in his wet swimsuit. A topless woman may be expressing ber belief that her body is her own, but many women feel shy about going topless if their mothers go with them to the beach. older women, arriving on the beach. This means she cannot relax for a moment and closed eyes. Kaufmann's wife, a want anyone to kick sand in your face you

topless on their neighborhood beach. lack of eroticism on the beach is more a erything is allowed."

The system kills the lustful glance because you have to feel relaxed and normal to be open to that kind of sensuality." And who can be relaxed and normal while feeling so closely, and so critically, obEnglist.

Those used to the sundrenched deliquescence of southern beaches might think that Kaufmann's subjects should just put on a T-shirt and forget the whole thing, but be maintains that every beach has its killjoy rules, less stringent than those he studied but following the same patterns: "The beach thinks it is free while in fact very look, every gesture is measured."

No one who reads his book will look on

the beach, or toplessness, in the same way again, he claims. What he learned from seeing the world in a grain of sand, is that he is just like everyone else. "I realized I was playing the game I thought I was studying and that scared me a lot. "I always thought how abominable it is

that society can be so uniform. I thought normality was imposed from on high but now I realize that people seek it because they are afraid of having to establish their own values and criteria. It's made me want more than ever to play, to be a free man. I while remaining free in your head."

In other words to gaze through halfshut eyes. On a French beach if you don't schoolteacher, wouldn't dream of going must accept a basic precept of all French topless on their neighborhood beach. must accept a basic precept of all French topless on their neighborhood beach. Narcissism is basically unerotic, but the eryone does what they want but not ev-

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LEISURE DESTINATIONS

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Location	Weather	High Temp. C/F	Low Temp. C/F	Water Temp. C/F	Wave Heights (Metres)	Wind Speed (kph)		Location	Weether	High Temp. C/F	Law Temp. C/F	Water Temp. C/F	Wave Heights (Metres)	Wind Speed (liph)		
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PEOPLE

DARAMOUNT Pictures got the mes-I sage: Winston Groom is no simpleton - he just writes about them. The author of the book "Forrest Gump" has settled his lawsuit threat over profits from the movie starring Tom Hanks, and cut a sevenfigure deal for his newly completed sequel, "Gump & Co.," updating Forrest's life from 1980 to the present. For the first movie. Groom got \$350,000 for the rights to his novel plus 3 percent of the net profit. Groom threatened to sue last month after Paramount claimed that the fourth-highest grossing film in history, with worldwide ticket sales of \$661 million, was \$62 million in the red as of Dec. 31. Groom wouldn't disclose the size of the settle-ment, but says, "I'm happy as a pig in

Princess Diana visited a Moscow children's hospital, signing autographs for doctors and patients. Diana, wearing a sleeveless navy dress, high-heeled shoes and no stockings, was surrounded by camera-toting doctors, bystanders and security guards at the Tushinskaya Hospital. "She's beautiful and she's here to see children," said 4-year-old Katya Syshikova, who darted under a police line to run up to the princess with carnations when she arrived at the hospital, the only one in Moscow to be built after the 1917 Rev-

Elizabeth Taylor, 63, will receive a new right hip Mooday, 15 months after surgeons replaced her arthritic left hip. The actress injured berself doing aerobics last week in the pool of ber Los Angeles estate, said her spokeswoman, Chen Sam, adding, "She's in a lot of pain."

Sinead O'Connor hit two Israeli photographers during a visit to Jerusalem's Old City, the police said. One photographer, David Mizrahi, said the Irish singer, who's touring Israel, attacked him and a colleague, hit him in the face and back and broke the flash off his camera while leaving a shop. "When she saw me photographing, she came at me," said Mizrahi, who works for Hsaretz, a daily

Whitoey Houston has obtained a re-

HIS LUCKY DAY? - Luciano Pavarotti bringing the new fragrance bearing his name to France, the land of perfume, for a promotional tour.

A letter written by the English novelist Charles Dickens questioning whether fellow writer George Eliot was a woman fetched £5,750 (\$9,200) at auction in London. Dickens wrote the one-page letter in 1858 to Joseph Langford of Blackwood's. Eliot's publisher, after reading and admiring "Scenes of Clerical Life." "If those two volumes, or part of them, were not written by a woman - then should I begin to believe that I am a woman myself," Dickens wrote. The novel is one of the earliest works of Mary Ann Evans, who wrote several novels under the pen name George Eliot.

П The chairman of Nike, Phil Knight,

straining order against a man her lawyer finally did it. The 57-year-old Knight had fears is bent on violence. The order bars the trademark Nike swoosh tattooed above Steven J. Marriott, 38, of New York from his left ankle after years of needling from visiting the singer's estate or her management company. Marriott has been calling and sending Houston flowers, the lawyer said.

In any ten same and years of necenting from the company's band of young field representatives, "a young, rambunctious group that have kind of goaded Phil," said a company spokesman. "They're always asking, "Come on, when are you going to get a tattoo?' And this time he did it.

> For a first-time author, Elaine Benson has done enviably well in the celebrities who have contributed to her book. The author Kurt Vonnegut has written the mtroduction, and the fashion designer Arnold Scaasi has written the foreword to Unmentionables: A Brief History of Underwear," a comprehensive history of underwear, starting with the Stone Age and proceeding through Greek, Roman and Egyptian civilizations, then into the Middle Ages, when, Benson said, "there wasn't a lot of underwear." The 18th century was "the most exaggerated period, when wom-en wore 23 items of underwear and had the

vapors quite a lot,"

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